

SCIENCE MUSEUM GROUP

Annual Report and Accounts 2022–23

Science Museum, London

Science and Industry Museum, Manchester

National Railway Museum, York

Locomotion, Shildon

National Science and Media Museum, Bradford

National Collections Centre, Wroughton

SCMG Enterprises Ltd

HC 1725

SCIENCE MUSEUM GROUP

Annual Report and Accounts 2022–23

For the period 01 April 2022 to 31 March 2023

Presented to Parliament pursuant to Section 9(8) of the Museums and Galleries Act 1992

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1. SCIENCE MUSEUM GROUP

Chair's Foreword

We were pleased to have been able to continue our recovery from the COVID-19 pandemic throughout the past year and return some of our museums to seven day a week opening. We have continued to welcome back more visitors, with 3,812,000 choosing to see our collections and exhibitions in 2022-23. The year ahead will be one of transformation and renewal.

The opening of Technicians: The David Sainsbury Gallery at the Science Museum, and the reception it has had from visitors, industry, politicians, teachers and other educators, demonstrates the power of the Group to lay the foundations for the future of science in the UK. Following our strategy of *Inspiring Futures* the gallery's hands-on exhibits bring to life a wide variety of workplaces, from a blockbuster film set to a hospital, giving visitors a visceral experience of technicians' careers. A huge number of teenagers have been drawn to this gallery, thanks in part to our close collaboration with Marvel Studios and have explored what a future career in STEM subjects might mean for them.

At the Science and Industry Museum in Manchester, a very generous donation of £3 million from The Law Family Charitable Foundation will help us to deliver the Power Hall, which houses one of the UK's largest collections of working steam engines, as the museum pursues a site-wide decarbonisation project to help the Group reach net zero by 2033. It is fitting that as the world's first industrial city, it is our ambition that the Science and Industry Museum will be our first zero-carbon museum.

Transformation is at the core of our strategy for the Group, particularly at our northern sites. Beyond Manchester, Vision 2025 – our ambitious plan to expand Locomotion and the National Railway Museum – is well underway. In York, the National Railway Museum's historic Station Hall closed in the new year for the installation of glazing and a thermally efficient and weather-tight roof to protect the collection. This was part of a £10.5 million restoration of the historic Grade II-listed structure, funded by the Department for Culture, Media and Sport. Work has also commenced on the construction of Central Hall, a new energy-efficient building at the heart of the museum and we will shortly launch Wonderlab: The Bramall Gallery – enabled by a greatly-appreciated £2.5 million donation by the Liz and Terry Bramall Foundation.

The National Science and Media Museum is preparing to play a central role as Bradford takes up the mantle of City of Culture 2025 through a £6 million capital project, Sound and Vision. At the heart of the project are two new galleries to showcase key objects and stories from our world-class collections of photography, film, television, animation, video games and sound technologies – all set at the centre of one of the UK's youngest, most diverse and fastest-growing cities.

As a Group, we continued to innovate and harness the potential of digital as a way of reaching new audiences. An exciting virtual-reality experience, which uses the latest technology to immerse people in the *Flying Scotsman* story, opened as part of our celebration of the locomotive's centenary. We are grateful to the sponsors, funders and supporters who continued to work with us, from the Department for Culture, Media & Sport to the Arts and Humanities Research Council and the National Lottery Heritage Fund, as well as many generous individuals.

I would also like to express my thanks to those trustees who left the Group this year – Sharon Flood, Professor Russell Foster CBE, and Professor David Phoenix OBE. I am very grateful for the support, guidance and counsel they have offered in their time as trustees, and I wish them every success in their future endeavours.

With the revision of our *Inspiring Futures* strategy in May 2022 we have updated and recommitted to core principles that, together with our values, guide our approach to curating our collection, caring for our visitors, and help us to capitalise on the unique opportunities we have as collections-based museums that straddle science and art.

The coming year will see me complete my tenure as Chair of the Board of Trustees and I am proud of all that has been accomplished by the Group, its employees, volunteers, and supporters during my time here. The last few years have been challenging for people across the globe, but the energy and enthusiasm to grow and transform shown by all at the Science Museum Group gives me confidence that we will continue to thrive in future.

Science Museum Group Background and Legal Status

Purpose

The Science Museum Group is devoted to the history and contemporary practice of science, medicine, technology, industry and media. Its collections form an enduring record of scientific, technological and medical change. They are the largest, most comprehensive and most significant in their field anywhere in the world.

Charitable Objectives as defined in the 1983 National Heritage Act:

Care for, preserve and add to the objects in its collections,

Secure that the objects are exhibited to the public,

Secure that the objects are available to persons seeking to inspect them in connection with study or research, and

Generally, promote the public’s enjoyment and understanding of science and technology and of the development of those subjects, both by means of the Board’s collections and by such other means as they consider appropriate.

Science Museum Group

Science Museum Exhibition Road London SW7 2DD	Science and Industry Museum Liverpool Road Castlefield Manchester M3 4FP	National Railway Museum Leeman Road York YO26 4XJ	Locomotion Shildon County Durham DL4 2RE	National Science and Media Museum Pictureville Bradford BD1 1NQ	Science and Innovation Park Hackpen Lane Wroughton Swindon SN4 9LT
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SCMG Enterprises Limited, Science Museum, Exhibition Road, London, SW7 2DD

Science Museum Group History

Science Museum established 1909

The Science Museum originates from the South Kensington Museum set up soon after the Great Exhibition of 1851. The South Kensington Museum was reorganised as the Victoria and Albert Museum and the Science Museum in 1909. It includes the Science Museum Library and the Wellcome Collections of the History of Medicine.

National Railway Museum opened in 1975

The Museum was established as a result of the transfer of the British Transport Commission’s railway collection to the Board of Trustees of the Science Museum.

Science and Innovation Park site incorporated 1979

Based on a former Second World War airfield in Wroughton, the site was made available to the Science Museum by the Ministry of Defence in 1979. The National Collections Centre forms a central part of this site.

National Science and Media Museum established 1983

The museum was known as the National Museum of Photography, Film & Television, and was established with the support of Bradford City Council.

Locomotion open 2004

The National Railway Museum at Shildon was established in partnership with Sedgefield Borough Council. On 1 December 2017 the operational responsibility for the museum transferred fully to the Science Museum Group.

Science and Industry Museum joined 2012

Formerly the Museum of Science and Industry, opened in 1969 as the North-western Museum of Science and was registered as a charity in 1987.

Science Museum Group Legal Status

- Established under the **National Heritage Act 1983**, the Board of Trustees of the Science Museum is the corporate body of the Science Museum Group.
- Until 1984, the Group was managed directly by Government, when it ceased to operate as part of a Government department.
- Non-departmental public body (NDPB)**, operating within the public sector but at arm’s length from its sponsor department, the Department for Culture, Media & Sport (DCMS).
- Exempt charity** under Schedule 3 of the Charities Act 2011, with DCMS acting as its principal regulator for charity law purposes and is recognised as charitable by HM Revenue & Customs.
- These accounts fulfill the requirements of the 1983 Act and the Museums and Galleries Act 1992.

SCMG Enterprises Limited

The Group has a wholly owned subsidiary trading company, SCMG Enterprises Limited (company registration no. 02196149), set up in 1988 and operating across all the Group’s museums. The company’s principal activities are general retailing (through both on-site and online channels), the operation of cinemas and interactive simulators, catering, corporate hire, brand licensing, image sales, publishing and sponsorship of commercial exhibitions.

SMG Grant Making Activity

SMG make an annual grant to the National Coal Mining Museum for England on behalf of DCMS as part of our public sector funding commitments. SMG also made a one-off grant to the Science Museum Foundation in support of its charitable objective to secure the long-term future of the Group.

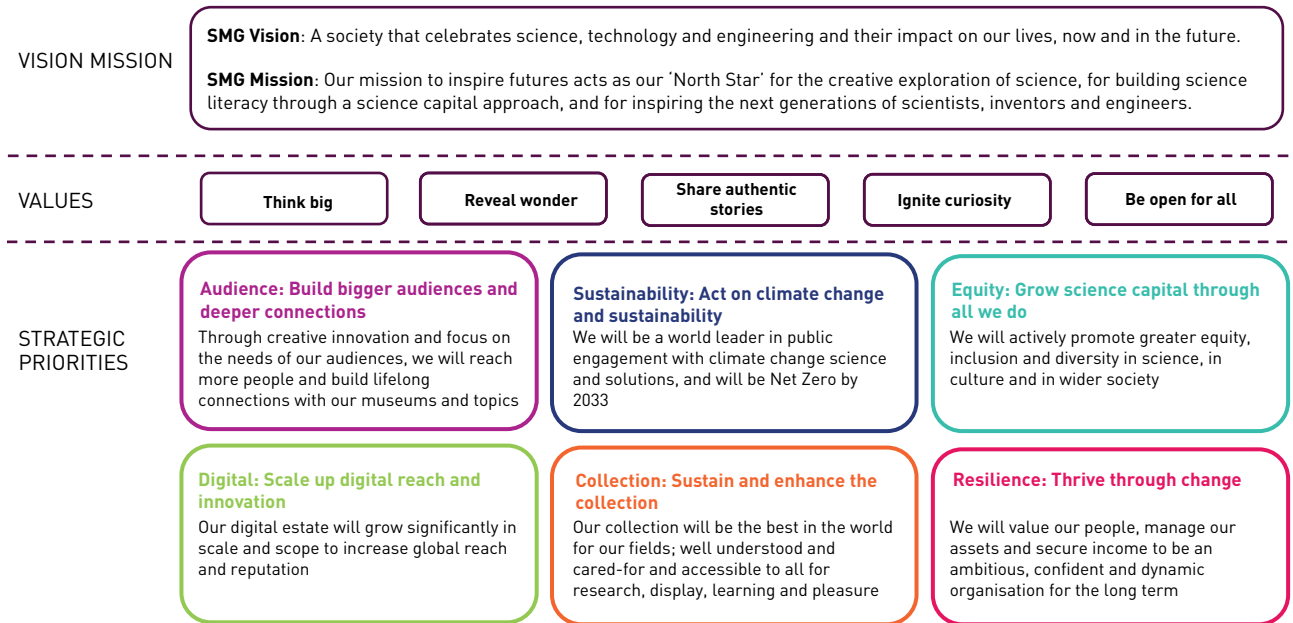
Advisers	Science Museum Group	SCMG Enterprises Ltd
Auditors	Comptroller and Auditor General National Audit Office 157–197 Buckingham Palace Road London SW1W 9SP	PKF Littlejohn 1 Westferry Circus Canary Wharf London E14 4HD
Bankers	Barclays Bank plc Floor 27 1 Churchill Place London E14 5HP	Barclays Bank plc Floor 27 1 Churchill Place London E14 5HP
Solicitors	The Group draws advice from a range of solicitors by sector, which this year included: Bates Wells Braithwaite; Farrer & Co.; Hansel Henson; Mills & Reeve LLP; Pinsent Mason LLP. The Group also has access to other legal firms on the London Universities Purchasing Consortium panel.	

2. ACHIEVEMENTS AND PERFORMANCE

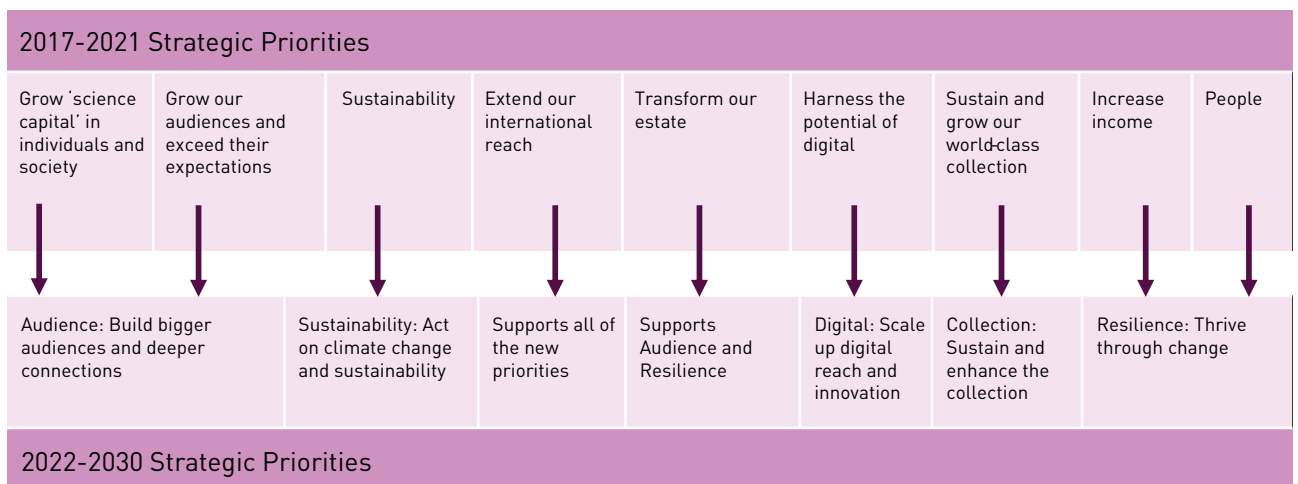
Science Museum Group strategic objectives

The Science Museum Group’s long-term strategy is set out in *Inspiring Futures 2022-2030* which is available on the Group’s website and is summarised below.

INSPIRING FUTURES STRATEGIC PRIORITIES 2022–2030



First published in 2017 and reissued in 2020 following a light touch review, *Inspiring Futures* was re-published in 2022 following a more substantive review. Whilst we had committed to review our strategy after 5-years it was particularly timely following the enormous, worldwide impact of the Covid-19 pandemic. Our mission, vision and values remain unchanged but we have taken the opportunity to realign some of our strategic priorities reflecting progress made such as the embedding of international working as well as bringing to the fore our previous rising priority of sustainability. Below maps out this re-alignment of our priorities. We will review this updated strategy within 5-years.



Relationship to charitable objectives and financial statements

SMG’s Vision and Mission take due regard of the Charity Commission’s general guidance on public benefit and inform all decision-making, future planning and strategic priorities. The Group seeks to achieve its statutory charitable objectives by delivering on its strategic objectives for the period to 2030. Three priorities may be roughly mapped against the four charitable objectives as outlined below; each strategic objective is described in shorthand terminology in the financial statements as shown. The remaining three priorities support the achievement of charitable and strategic objectives in a variety of ways and cannot be mapped directly to one or more of the other categories.

Charitable objective	Strategic priority	Financial statement description
Care for, preserve and add to the objects in its collections	Collection: Sustain and enhance the Collection	Care for and research into collections
Secure that the objects are available for study or research		
Generally, promote the public’s enjoyment and understanding of science and technology	Equity: Grow Science Capital through all we do	Science education and communication
Secure that objects are exhibited to the public	Audiences: Build bigger audiences and deeper connections	Visitor services

The strategic review is structured with reference to the strategic priorities; the financial statements that follow use the financial statement descriptions for easier comparison with previous annual reports.

Strategic Review

SMG measures its success based on delivery of its KPIs and objectives as set out in our strategy *Inspiring Futures*. In support of this, each year we update our medium-term plan setting out deliverables for the period along with related annual or medium-term targets. This report reviews progress against delivery of our plan and the related KPIs and targets.

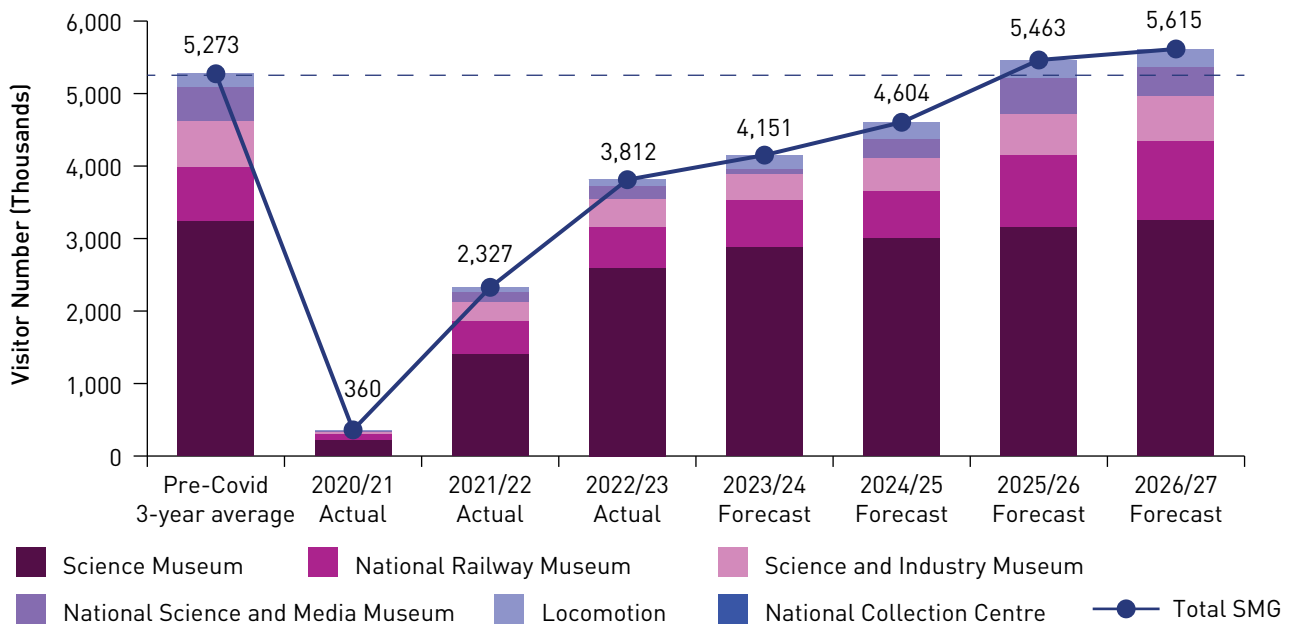
Audience: Build bigger audiences and deeper connections

Through creative innovation and focus on the needs of our audiences, we will reach more people and build lifelong connections with our museums and topics

KPIs by 2030:

- Welcome more than five million visits to our physical sites every year; Year-on-year growth achieved consistently to 2025–26 from a 2020–21 baseline
- Achieve the highest ‘recommend’ rating from a greater proportion of visitors at each museum than the average for the three years to 2018–19; increase the overall ‘recommend’ ratings (top two scores) year-on-year compared to a 2020–21 baseline (recommendation scored on a 5-point scale)

Rebuild visit numbers achieving pre-pandemic average levels of 5 million across the Group by 2025–26, achieving year on year growth



Site	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum	Science Museum Group Total
2022–23 Actual as % of pre-Covid average	80%	60%	75%	48%	40%	72%
2022–23 Actual % variance to 2022–23 Budget	+21%	+5%	-9%	-32%	-25%	+9%

Factors impacting performance:

Science Museum (SM)

- Return to seven-day a week opening from July 2022
- Strong visit numbers from UK audiences based outside of London
- Visits from UK audiences to the museum on a par with pre-pandemic levels
- Visits from international visitors at 38% of pre-pandemic
- On track to exceed pre-pandemic levels by 2025–26 with full return of international visitors

Factors impacting performance:

Science and Industry Museum (SIM)

- Significant parts of the site closed due to building conservation work
- Return to seven-day week opening from July 2022
- Positive performance against targets aided by cultural programme
- On track to achieve pre-pandemic levels by 2026–27 with Power Hall reopening 2024 and completion of other maintenance work

National Railway Museum (NRM)

- Five-day a week opening with seven days during holiday periods
- Strong performance of York as a key destination for the UK-based tourist market
- Performance against target impacted by rail strike days and building works
- Temporary closure of part of the site for masterplan work will impact future visit numbers off-set by opening of Wonderlab in 2023–24
- With completion of Vision 2025 masterplan expect to exceed pre-pandemic levels 2025–26

Locomotion

- Five-day a week opening with seven days during holiday periods
- Reduced number of major event days which pre-pandemic would see 3,000 visits in a single day
- With the display of *Flying Scotsman* from December 2023 to January 2024 and opening of New Hall by end of 2023 we expect to exceed pre-pandemic averages 2023–24

National Science and Media Museum (NSMM)

- Post pandemic recovery in visit numbers slower than anticipated
- Significant opportunity for growth from 2025, thanks to delivery of the Sound and Vision galleries and Bradford having been awarded UK City of Culture 2025
- Temporary closure (June 2023 to summer 2024) for Sound and Vision will impact numbers for next two years
- Expect to exceed pre-pandemic averages 2025–26 with opening of Sound and Vision by the end of 2024, ready for City of Culture in 2025

Recommend rating

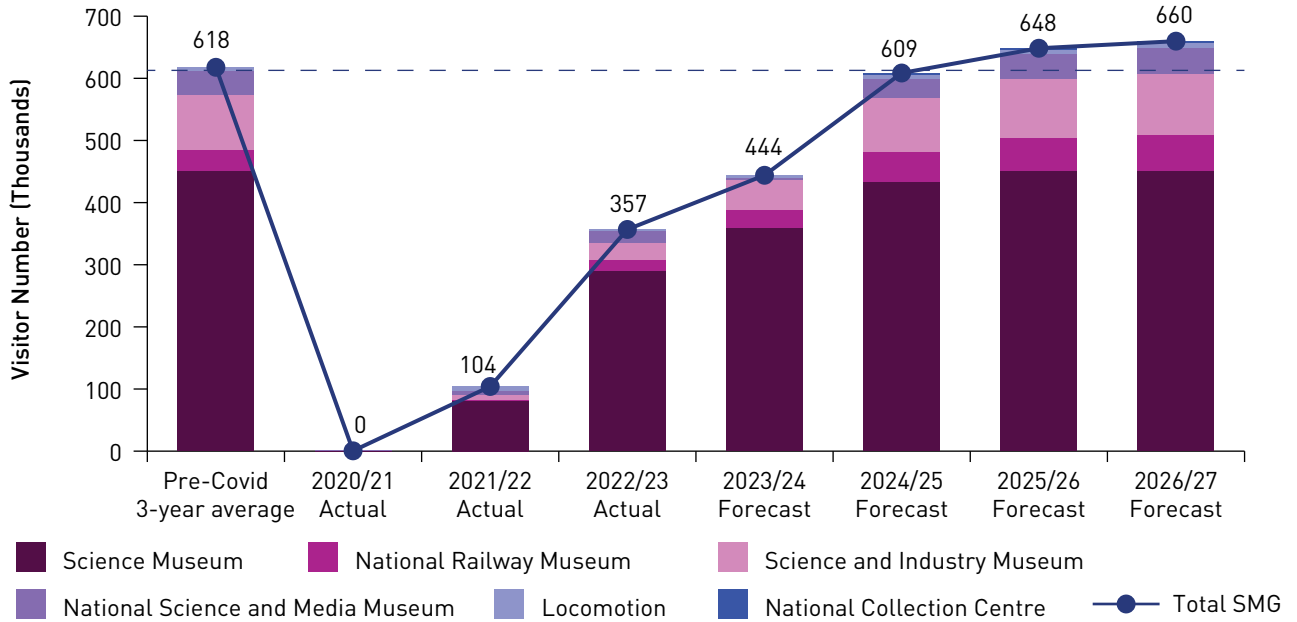
Site	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum	Science Museum Group Total
Highest 'recommend' rating – % definitely likely to recommend						
2022-23*	62%	53%	70%	92%	56%	61%
Overall recommend rating – % definitely or probably likely to recommend						
2022-23*	79%	71%	86%	99%	76%	81%

**Due to a change in methodology we will be using 2022-23 as a baseline year against which we will measure our progress and set targets for visitors giving the highest recommend rating. A combination of changes to the rating scales and a shift from face-to-face exit surveys to online surveys, makes direct year on year comparisons inappropriate.*

Factors impacting performance:

- Site Masterplan work and resultant closures of parts of the site at SIM and NRM
 - Response: Analysis of post-visit survey data indicates a more positive response from those visitors who were made aware in advance of temporary closures on site. This will inform future communications.
- Visitor types and expectations impact variances in ratings over the course of the year and between sites
 - Response: Further analysis of visitor feedback by type, enabling us to better understand audience needs and consider improvements in offer and communications.

Rebuild education group visits delivering to science capital principles, achieving a return to pre-pandemic averages for Science Museum by 2025-26 and growing beyond this at our northern sites



Site	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum	Science Museum Group Total
2022–23 Actual as % of pre-Covid average	64%	34%	51%	38%	54%	59%
2022–23 Actual % variance to 2022–23 Budget	+28%	-35%	+67%	+11%	-10%	+18%

Factors impacting performance:

- Recovery has been faster than anticipated at the Science Museum and National Railway Museum
- Masterplan and Estates projects at the Science and Industry Museum and National Science and Media Museum have reduced the Learning offer for Education visitors which is impacting recovery
- Anticipate achieving pre-pandemic levels by 2025–26 and exceeding this at the National Railway Museum, Locomotion and National Science and Media Museum as our masterplan activity comes to fruition
- From 2024–25 the National Collections Centre, with its new purpose-built storage facility, will open to researchers, schools and for public tours

Rebuild educational outreach activities for education and community groups, including use of digital where appropriate, with suitable charging structure

Over 145,000 instances of people taking part in Science Museum Group activities organised outside of our Museums (including virtual delivery)

Factors impacting performance:

- Post-pandemic focus has been on rebuilding on-site education group visits
- 2022–23 started to rebuild off-site activity
- Activity has included:
 - Supporting Reading Agency Summer and Winter reading challenges reaching more than 750,000 children
 - Delivering science shows to schools in Cumbria reaching 6,000 pupils
 - Over 20,000 instances of people taking part in Manchester Science Festival activities beyond the Museum site
 - Over 6,000 instances of people taking part in Locomotion’s offer as part of Durham University’s Celebrate Science Week in Durham City Centre
- Off-site delivery of learning activities will be a priority at National Science and Media Museum during the museum’s temporary closure for masterplan works with activity from September 2023
- Looking ahead we have developed a group-wide model for delivery of outreach to education and community groups for which we are seeking funding

Deliver site five-year temporary exhibitions programme, achieving visitor and income targets, and delivering associated learning led events all informed by science capital principles, community engagement and including diverse global narratives

Key exhibitions and public events 2022–23:

Science Museum

- *Cancer Revolution* May 22 – Jan 23
- *Science Fiction* Oct 22 – Aug 23
- *Injecting Hope* Nov 22 – Jun 24
- *Ancient Greeks* closing Jun 2022
- *Our Future Planet* closing Sep 22
- *Stephen Hawking at Work* closing Jan 23
- Anniversary Showcase – *Broadcast 100* Jul 22 – Jul 23
- Science Fiction Film Festival Mar 2023
- Lates and Astronights programmes ongoing
- *Open for All* events ongoing (Group-wide)
- *Technicians Live* programming from Jan 23
- Temporary *Power Up* offer Apr – Jun 22
- Holiday programme offer for families

National Railway Museum

- *Innovation Platform Season 1* Jun 22 – Mar 23
- *Flying Scotsman: 100 Years, 100 Voices* Feb 23 onwards
- Holiday programme offer for families

Locomotion

- *Innovation Platform Season 1* Jan 23 – May 24
- Young Railway Photographer of the Year Jun – Oct 22
- Holiday programme offer for families

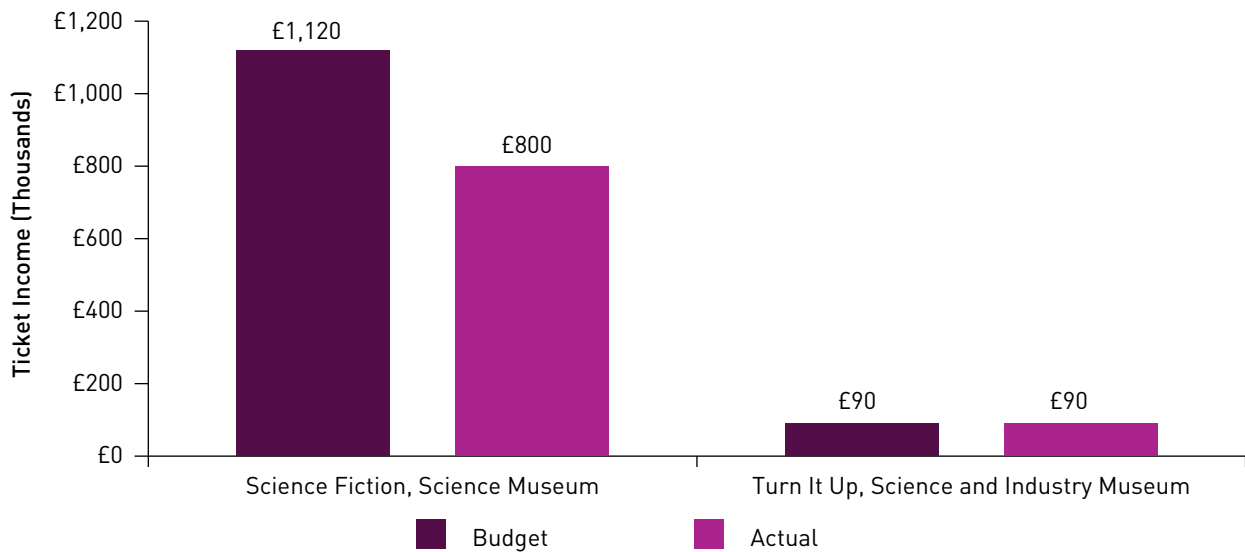
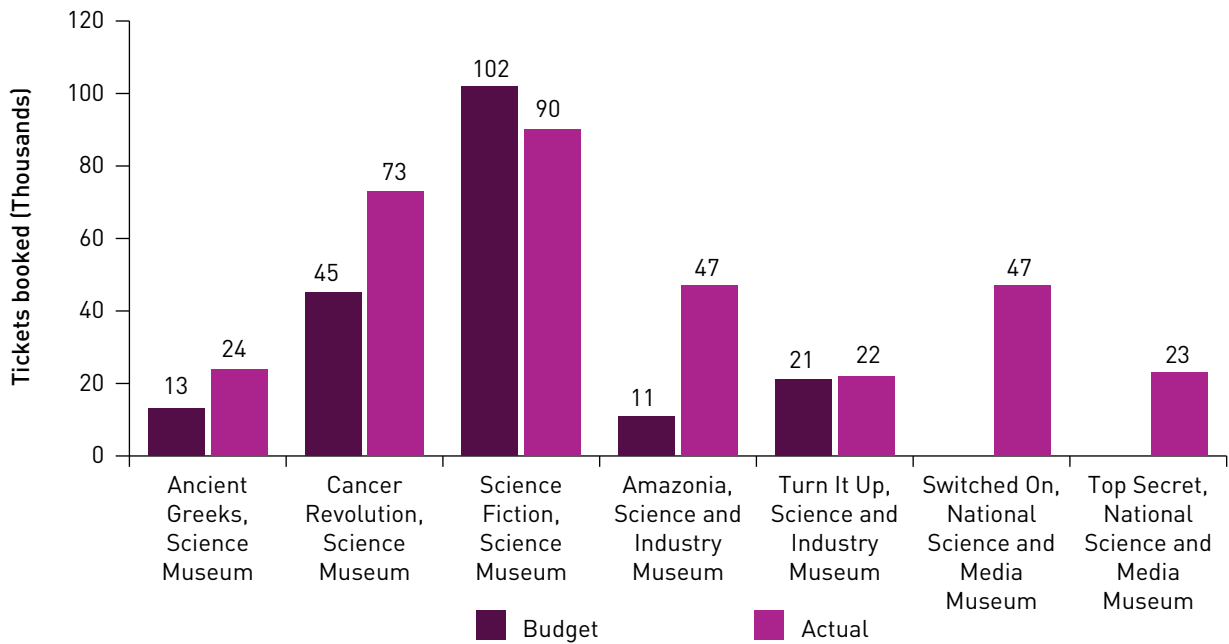
Science and Industry Museum

- *Amazonia* May 22 – Aug 22
- *Turn It Up* Oct 22 – May 23
- *Power Up* Jun 22 – Mar 26
- BBC 100th Anniversary Highlights Gallery Apr 22 – May 23
- National Trust Castlefields Viaduct display/events Jun – Dec 22
- *Manchester Science Festival* Oct 22
- Holiday programme offer for families
- *Manchester Makes* Jul – Aug 22

National Science and Media Museum

- *Top Secret* Feb 22 – Jun 22
- 3 x Foyer displays including *The Queen’s Jubilee*
- Atrium Display – *Story Trails* Oct 22 – Dec 22
- *Giant Leaps*: Feb – Jun 2023
- *Switched On: 100 Years of Innovation* Jul 22 – Jan 23
- *Switched On: Broadcast Futures* Sep 22 – Oct 22
- *Stephen Hawking at Work* Feb 23 – May 23
- Holiday programme offer for families
- Cinema offer
- *Come and Meet Another Me* – Community Screen Season
- *Broadcast 100 Future is Northern* Events and Screen series
- *Widescreen Weekend* Oct 22
- *Yorkshire Games Festival* Feb 23

Ticketed exhibitions performance (tickets booked)



Factors impacting performance:

- Free exhibitions significantly exceeded targets
- The charged for exhibition, *Science Fiction* at the Science Museum did not meet 2022–23 targets – strong pre-sales were followed by a drop in sales relating to price (opening coincided with rising costs of living)
 - Response: Ticket price adjustments and up-selling of tickets as part of a general visit did see a recovery in month-on-month performance, including improved performance in visitor ratings. This was not enough to fully negate the underperformance earlier in the year
- The charged for exhibition *Turn It Up* at the Science and Industry Museum met its target for the financial year for both visitor numbers and income. With parts of the museum closed, this exhibition was prioritised in marketing of the site and benefited from positive feedback from visitors

Public Events

Over 1.5 million instances of people taking part in our activities and events both on and off-site

Examples:

- More than 100,000 people encountered activities as part of the Science and Industry Museum curated Manchester Science Festival 2022
 - 10 days over October half-term
 - 30,000 visits to the Museum
 - Events at Manchester Arndale, Central Library, Castlefield Viaduct
 - Exploring STEM skills through fun, playful and insightful experiences including *Giant Leaps*, the Festival’s headline installation by acclaimed choreographer, Corey Baker
- 4,500 admissions to the Science Museum Sci-fi film Festival
- 18,000 visits to the Science Museum’s out of hours event ‘Lates’
- 13,000 visits during the National Science and Media Museum’s space themed February half-term
- 2,000 instances of participation over two days from primary schools up to Higher Education at the Railway Futures careers event delivered by the National Railway Museum and Trans-Pennine STEM Ambassador Hub, teaming up with rail industry partners

Continue national and international touring programme, including *Hunt for the Vaccine* to India, China & UK 2022-25

An international organisation: Touring exhibitions is an exemplar of our international activity, however, our international approach is embedded in much of the activity referred to throughout this document. In a rapidly shifting political and economic climate, we aim to promote an internationalist outlook, fostering tolerance and respect for different cultures and voices. (see *Inspiring Futures* on the Group’s website for more on why and how we work internationally)



SMG touring exhibitions 2022–23:

The Sun: Cosmo Caixa, Spain; Experimenta, Heilbronn, Germany

Injecting Hope: Guangdong Science Centre, Guangzhou, China; National Science Centre, Delhi, India

*3-D Printing**: Museo de Ciencias in Asuncion, Paraguay

*Our Future Planet**: British Embassy, Paris, France; British Embassy, Lisbon, Portugal

*Cancer Revolution**: Breakthrough Cancer, Ireland

* *Blueprint packs present SMG's content, concept, designs and meticulously researched IP in a way that allows venues to develop their own exhibitions around this.*

2022–23 Performance:

- The *Injecting Hope* tour has seen us return to pre-pandemic levels of visits to our touring exhibitions – *See Spotlight*
- Touring exhibitions income exceeded targets and related to sales of *The Sun* and income for the new addition to our touring programme – *Science-Fiction*
- Blueprint pack and experience products performance was behind original budget but after an overhaul of strategy did see a slight increase on last year
- The portfolio for Experiences will be expanded 2022-23 with the addition of the *Flying Scotsman* Virtual Reality experience to mark the engine's centenary. This joins our existing *Space Descent* VR Experience.

Spotlight – *Injecting Hope* Project

- A series of exhibitions and events, taking place simultaneously in the UK, India and China
- Explores the global effort to find new ways to develop vaccines at pandemic speed, including the history and science behind the massive Covid-19 vaccination programme
- Delivered in partnership: SMG; Wellcome; National Council of Science Museums India; Guangdong Science Center and its network in China
- Opened November 2022, and will tour to 13 venues in the UK, India and China 2022-25
- One million visits across all venues in 2022–23
- Nominated for Museums + Heritage Award – “International Exhibition of the Year”
- The exhibition will go on to tour in the UK from June 2024 until the end of 2025
- Audience feedback:

“Great Covid exhibition! I learnt a lot from the exhibition.”

“The Covid exhibitionexpanded my knowledge and [I took] some photos to show my class at school!”

“[It] was very effectivereiterating the validity of the science by explaining each step”

Refresh and redevelop our galleries informed by science capital principles, including community engagement and diverse global narratives, contributing to local and regional communities

		SM – Technicians: The David Sainsbury Gallery													
				SM – Engineers	NRM – Vision 2025, Wonderlab: The Brammall gallery										
					SM – Power Up										
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2022/23				2023/24				2024/25				2025/26			

At every Science Museum Group site, a long-term framework for capital development is in place, described in an overarching Masterplan. Throughout this year and over the coming three years we have a very ambitious programme of redevelopment work right across the group culminating in the opening of NRM’s £60.7 million budget Vision 2025. You can read more about our Masterplan programme in *Inspiring Futures*, available on the Group’s website. You can also find out more about how we are managing cost pressures etc. associated with this programme of work in the financial review section of this document.

Completed 2022–23:

- Technicians: The David Sainsbury Gallery at the Science Museum – see *Progress Spotlight*
- Who Am I? Gallery – Gallery Improvements Project at the Science Museum
 - Updated 13 of the 15 showcases to ensure content remains accurate and open for all, working with external contributors to gather personal stories to bring content to life
 - Installation of a gallery intro, redisplay and reinterpretation of a Yinka Shonibare artwork, updates to gallery guide and large-print book
- Science and Industry Museum out-door space interpretation:
 - *Planting Stories* – provides a garden for visitors, including plants selected to represent the heritage of the site
 - First steps in interpreting the outdoor space in anticipation to changes to the site’s public realm and permeability as part of the St John’s Quarter initiative and opening of the adjacent Factory International 2023 – a global destination for arts, music and culture

Progress Spotlight

Technicians: The David Sainsbury Gallery, Science Museum

Supporting future career choices

- Opened November 2022
- Collaborated with industry leaders Marvel Studios, the NHS, National Grid and many more to make interactive innovative exhibits true to the tasks their technicians do everyday
- Offers a meaningful experience for 11- to 16-year-olds, challenging their perceptions of technicians' roles and supports their future career choices
- Nominated for a Museums + Heritage Award – “Permanent Exhibition of the Year”
- 3,500 visits in education groups made to the gallery in its first 5 months

Accessibility and equity at its heart

- Strong inclusive interpretation strategy ensured any technicians shown or referenced in the gallery represented a wide range of ages, ethnicities and backgrounds
- Youth Advisory Panel instrumental in key decision making for the design of the Gallery
- A Civil Engineering Technician who is Deaf, welcomes visitors to the gallery using British Sign Language (BSL) in a pre-recorded video
- British Sign Language and hearing loops are available on films featuring technicians. An audio description trail is available via QR codes, developed with spoken word artist Arji Manuelpillai and in collaboration with young people
- Braille labels accompany key items that visitors can touch, with tactile maps placed at each entrance to the gallery. Large Print and Braille Books are available at the museum entrances

Live programming

- Accompanying the Gallery is a live programme targeted at 11-16 year olds involving professional technicians, volunteering their time to talk about their careers and facilitate workshops that recreate their jobs
- 1,400 young people have taken part in the “Meet an Employee” offer 2022–23 and we anticipate reaching 12,000 in the second year of delivery. Activities will also take place in school holidays to engage families and as part of the annual Skills Fair
- In our pilot phase 88% of participants rated the programme good or very good; with over 50% feeling inspired to find out more about technical careers
- We are now developing a digitally delivered version of this programme enabling us to reach young people across the country
- Audience feedback:

“It was really fun and the best part of my day – I felt I learnt something new” – young participant

Sustainability: Act on climate change and sustainability

We will be a world leader in public engagement with climate change science and solutions, and will be Net Zero by 2033

KPIs by 2033:

- Be on track for a 79% reduction in the absolute level of our direct and indirect carbon emissions from a 2019–20 baseline by 2033 in line with our commitment to Net Zero by 2033 following the Science Based Target Initiative (SBTi) to meet the Paris Agreement

Overview and reporting:

You can find out more about our sustainability ambitions and work on the Sustainability section of the SMG Website which includes our Sustainability Policy.

Monitoring and reporting:

- In line with mandatory DCMS reporting requirements, we carry out quarterly progress reviews (scope 1, 2 and limited 3) and annual reviews (all scope emissions).
- We also carry out an annual review related to reporting against the respected Science Based Target initiative (SBTi)
- Reporting on sustainability has been standardised across Capital, Estates and Masterplan.
- An executive-led Net Zero Committee was set up and chaired by the Deputy Director of the Science Museum. It met monthly in 2022–23. Outcomes can be seen in the sections below.
- The Committee revised our SBTi decarbonisation target from 59% to a 79% reduction of scopes 1,2 and 3 to meet Net Zero by 2033 – due to taking account of the estimated carbon emissions from our ambitious masterplan and capital projects across the next 5 years.
- Local Sustainability Guiding Groups launched at each site with Local Action Plans created to drive forward carbon savings and biodiversity locally and empower colleagues across teams to work together to our Net Zero target.
- Internal communications were enhanced through dedicated All Staff briefings on sustainability to ensure all colleagues are brought in and feel part of our journey to Capital Net Zero by 2033.
- Enhanced communication to our visitors of our sustainability measures and Net Zero target across our 5 visitor facing sites – with greater encouragement on our websites of travelling to our sites using public transport.

Reduction of Scope 1&2 emissions in line with Net Zero by 2033

Progress 2022–23:

We are working to achieve a 20% reduction in energy consumption per metre squared against 2019 baseline by 2033.

Estate Decarbonisation:

- The Estate Decarbonisation Strategy addresses four pillars: building fabric, heating appliances, management systems, and monitoring. This fabric-first approach will become even more critical as we install low-carbon technologies into sites, to ensure that their performance will be maximised through more thermally efficient buildings.
- The Local Energy Action Plans at each site (funded by the Low Carbon Skills Fund) set a timeline for when we should be replacing fossil-fuelled heating systems.
- First on this journey is the Science and Industry Museum with a project to decarbonise the estate completing the addition of a ground source heat pump in 2022 and carrying out extensive conservation work to the fabric of buildings which will be complete in 2025.
- A programme of boiler replacements for our other sites has been established which will help us to transition away from fossil fuel heating. We will continue to apply for funding to deliver these interventions as and when it becomes available.

Progress 2022–23:

- Where appropriate, new-build projects are meeting BREEAM standards, as dictated by planning requirements. A current example being the construction of Central Hall as part of NRM's Vision 2025, which is targeting an 'Excellent' BREEAM rating. The project is making good progress towards this target, which will be formally confirmed at the post-construction stage. If achieved this will put the building in the top 10% in the UK in terms of sustainable performance.
- Through Vision 2025, the National Railway Museum's operational carbon footprint will be reduced by an estimated 80%.
- Successful joint application between Science Museum, Imperial College, Natural History Museum and V&A made to the Local Energy Accelerator programme to fund a feasibility study to investigate ways to re-establish, and decarbonise, an existing shared heat network. This study will form a key path for decarbonising our London site.
- SMG are planning ahead of the Energy Savings Opportunity Scheme (ESOS) Phase 3 deadline in December 2023, having instructed an ESOS assessor to undertake site audits, and full report. Findings from this report will identify energy efficiency improvements that can be made at each site.

Reducing environmental impacts from ICT and Digital

- We have rationalised and reduced the number of multi-functional devices by 48%. This combined with the energy efficient new devices, will reduce the carbon emissions from printing by an estimated 80%.
- Our Sustainability pages on our intranet contain articles encouraging all colleagues to reduce their printing, paper use and ink use to help us in our sustainability work.
- A new e-signing platform prevents printing of large legal documentation.

Adapting to climate change

- SMG Local Energy Action Plans and Local Sustainability Plans are supporting our approach to sustainability, ensuring we are fit for the future.
- An SMG Sustainability Risk Register has been produced, which looks at risks associated with not meeting Net Zero goals, and how those will impact specific projects.
- An SMG Sustainability Masterplan Framework has been published this financial year, which is driving sustainability strategies for projects. These enable projects that are occurring now, to be fit for the future, and will help to reduce the amount of embodied carbon within the estate over time.

Reduction of Scope 3 emissions in line with our Net Zero ambition by 2033**Progress 2022–23:**

- SMG Local Sustainability Guiding Groups have produced Local Sustainability Action Plans for each of the sites. Initiatives have included waste awareness campaigns, review of lighting controls and biodiversity reviews.
- The annual SMG commuting survey has been reinstated to establish the impact of our new green roof bike sheds at the Science Museum and identify the impact of the Cycle to Work scheme across SMG and identify what further measures we can put in place to encourage and foster sustainable commuting.
- We have been an active member in the South Kensington Zero Emissions Neighbourhood, comprising of 22 cultural and educational institutions, on the road to Net Zero.
- We have established a carbon tool for exhibition projects, providing a streamlined way to measure the carbon footprint of exhibitions– with the aim to roll this out to cover Masterplan gallery projects too in the future.
- Our exhibitions team already employ good practice in terms of promoting the reuse of materials and structures, working with the suppliers to ensure waste is minimised. This is being achieved through initiatives such as standardisation of shelving.
- We published SMG's Sustainable Procurement Policy in August 2022 to ensure that sustainability and social value principles are enshrined in SMG's purchasing activities. The policy outlines 10 expectations that new suppliers should follow when engaging with SMG and encourages our new suppliers to decarbonise their supply chains.

Progress 2022–23:

- We will work with our supply chain, to influence their practices, and monitor the impact of the SMG Sustainable Procurement Policy. This will be achieved through annual questionnaires and workshops allowing us to track how the procurement guidelines are impacting the new suppliers which we engage with.
 - For the second year we carried out a supply chain survey for the top 20 Capital goods and Purchased Goods and services – to measure how our largest suppliers are doing in terms of decarbonising their supply chains and setting Net Zero targets.
 - Our tender and specification documents incorporate environmental, ethical, and social value requirements. Tenderers are scored as part of the evaluation process against these.
 - This year, we have also been focusing on adopting the circular economy principles. We have been looking into using reuse/gifting schemes for any unwanted furniture, along with maximising the opportunity to share materials between our sites.
-

Enhancing biodiversity at our sites

Progress 2022–23:

- Continuing with our decade of climate change action, which we launched in 2020 with Sir David Attenborough, we planted another 1,000 native broad-leaved trees and shrubs at the Science and Innovation Park in Wroughton, in partnership with the Woodland Trust. This is part of SMG's commitment to plant 1,000 native trees annually until 2030. 46,000 native trees have now already planted at our 545-acre site in an Area of Outstanding Natural Beauty.
 - We are also creating a large wetland area to create a habitat for wetland birds and plants and 100 bat and bird boxes have also been installed.
 - At the Science Museum, external garden designers were commissioned to create a wild pollinator friendly garden. This was completed. The design will be actioned once funding has been gained.
 - In York and Shildon, work is underway on new native planting schemes that enhance the environment for both people and wildlife, as part of Vision 2025.
 - At the Science and Industry Museum, a new wild pollinator friendly garden has been created.
 - SMG work with suppliers to ensure that appropriate certificated products, such as Forest Stewardship Council (FSC)-approved timber, are chosen above others, and have a list of excluded chemicals and materials known to have impacts on ecosystems that are not to be used on the Group's premises.
 - In line with HM Treasury guidance for the Greening Government Commitments, SMG will produce a Nature Action Plan by the end of the 2024 financial year, covering all sites.
-

Deliver a decade of climate change programming

Progress 2022–23:

We are committed to delivering a decade of climate change programming. Activity so far has included:

- Climate Talks – a series of free global debates to discuss the solutions to tackling climate change – created by Dr Julia Knights (Deputy Director, Science Museum) and Dr Roger Highfield (Science Director)
 - SMG Climate Blogs – by Dr Roger Highfield
 - *Amazonia* Blogs – accompanying the *Amazonia* exhibition, a raft of blogs highlighting the tipping point of the Brazilian Amazon have been written by Dr Julia knights and Dr Roger Highfield
 - *Innovation Platform*, National Railway Museum – The platform highlights emerging ideas and achievements from across the railway industry. Between January and June 2023, the theme is 'decarbonisation'
 - Energy Revolution: The Adani Green Energy Gallery – Opening in March 2024 – this exhibition on the global energy transition required to enable us to meet the Paris Agreement, will focus on four thematic sections: Alternative Futures, Future Planet, Future Energy and Power, and Future Living
 - Technicians: The David Sainsbury Gallery – This new free interactive gallery at the Science Museum includes a display which invites visitors to discover more about technicians working in the renewable energy sector
-

Progress 2022–23:

- Learning Resources – Climate resources and activities can be found on the SMG website. Content includes a series of short climate change videos, web-based games, object hunts, and hands-on activities
- IMAX – BBC’s *Antarctica 3D*, *A Beautiful Planet*, *Our Blue Planet* and *Under the Sea* are just some of the films being shown which focus on climate change
- Communications – Sustainability signage has been installed across the museums and we also have an ambition to create sustainability panels for exhibitions, showing visitors how sustainability was considered across three main areas: Transportation, Materials and Waste. This initiative will be developed throughout 2023–24

Sustainability Reporting – Performance Indicators

Greenhouse Gas Emissions

		2022–23	2021–22	Baseline 2019–20	Change from baseline
Non-financial indicators (tCO ₂ e)	Gross emissions				
	Scope 1 – direct energy emissions	2,826 ^[1]	3,154	2,705	+4%
	Scope 2 – indirect energy emissions	2,720	2,765	3,494	-22%
	Scope 3 – other indirect emissions	332	333	779	-57%
	Total gross emissions	5,878	6,252	6,978	-16%
	Reduction in Scope 2 for zero-emission supply ^[2]	(2,683)	(2,711)	(3,415)	-21%
	Total net emissions	3,195	3,541	3,563	-10%
Related energy consumption (see individual metrics)	Electricity – non-renewable (kWh)	13,328,152	13,022,102	13,673,803	-3%
	Electricity – combined heat and power (CHP) (kWh)	0	0	0	N/A
	Electricity – PV (kWh)	1,183,640	1,123,529	20,669	+5627%
	Gas (kWh)	14,922,052	15,983,493	13,011,728	+15%
	Oil & Gas Oil (litres)	57,458	83,148	59,788	-4%
	Liquid Petroleum Gas (litres)	9936	0	0	N/A
	Biomass – wood pellets (tonnes)	388	367	53	+632%
Financial indicators (£000)	Expenditure on energy	3,227	2,596	1,979	+63%
	Expenditure on business travel	160	205	715	-78%

[1] Includes Fugitive Emissions. This data was not available in previous years.

[2] Reduction for zero-carbon electricity from REGO-certified supply to all sites except Blythe House, London.

Performance

- We have seen a 4% increase in our scope 1 emissions, from the 2019–20 baseline. This small increase is due to additional parts of the estate now being heated or conditioned for collection care.
- In the same period, we have seen a 22% decrease in gross emissions from electricity consumption, from the 2019–20 baseline. An increase in the use of natural rather than mechanical ventilation has lowered consumption, as has lower occupancy in office spaces and reduced visitor numbers overall. All our emissions from electricity are Net Zero with the exception of Blythe House which is outside of SMG control. We will move all our collection from Blythe House by the end of 2023 and thereafter all our electricity will be from renewable energy and Net Zero, and we will have no more scope 2 emissions.
- Under scope 1, fugitive emissions details are provided for the first time in this reporting period, equating to 21 tCO₂e of scope 1 emissions.
- It should be noted that our solar PV production has increased by over 5000% since the 2019–20 baseline. This is reflective of the large amount of solar PV on Building One at the National Collections Centre in Wiltshire. This shows SMG's commitment to increasing the amount of local renewable energy that is being produced by ourselves and subsequently consumed by the group.
- Biomass consumption has also increased substantially now that the biomass boilers in Building One are fully operational.
- For business travel, we have seen a sustained decrease since the pandemic. Expenditure on business travel during this reporting period is 78% lower than the 2019–20 baseline. We have now had long enough after lock-down due to Covid-19 to be confident that there is a sustained decrease in our travel emissions.

Direct and indirect impacts

- Space heating is by far the largest contributor to our carbon emissions. We are therefore actively looking for technological solutions and passive interventions which can help us to address this challenge. We see a direct correlation between our programming and our energy consumption, and through working together in new ways, we hope to be able to reduce the power demand of object-rich galleries.
- Good progress has been made in this reporting period with a programme of boiler replacements having been drawn-up, as a result of the Local Energy Action Plans. This will move us away from fossil-fuelled heating systems, to lower carbon alternatives. The Local Heat Network study at our London site will further support this route to decarbonisation.
- We are currently in the process of vacating Blythe House, with all objects being moved to the National Collections Centre, as part of our One Collection project. At our National Collections Centre, oil consumption increased due to the urgent replacement of redundant boilers in one of the hangers. We are looking to eliminate our reliance on oil-fired heating and expand our biomass capacity. Biomass consumption at our National Collections Centre has increased by over +600% from 2019–20 baseline levels.

Waste

	Non-financial indicators (tonnes)				Financial indicators (£000)			
	2022–23	2021–22	Baseline 2019–20	Change from baseline	2022–23	2021–22	Baseline 2019–20	Change from baseline
Total waste	464.2	403.3	849.1	-45%	96.2	120.4	126.1	-24%
Hazardous <i>(including waste electric and electronic equipment)</i>	0	3.3	0	-	0	2.2	4.6	-100%
Non-hazardous								
Waste recycled externally (excl. ICT waste)	203.7	233.6	577.7	-65%	26.0	59.1	74.2	-65%
Waste reused externally (excl. ICT waste)	0	<i>New category</i>		N/A	0	<i>New category</i>		N/A
ICT Waste recycled/reused externally	0	<i>New category</i>		N/A	0	<i>New category</i>		N/A
Waste composted or sent to anaerobic digestion	4.4	<i>New category</i>		N/A	6.4	<i>New category</i>		N/A
Waste incinerated with energy recovery	256.2	164.7	237.4	+8%	63.8	58.2	38.4	+66%
Waste incinerated without energy recovery	0	<i>New category</i>		N/A	0	<i>New category</i>		N/A
Preparation for reuse	0	<i>New category</i>		N/A	0	<i>New category</i>		N/A
Total waste sent to landfill (not hazardous)	0	1.6	34	-100%	0	0.9	9.4	-100%

Performance

- Our total waste produced has remained low in this reporting period, with a 45% decrease on the 2019–20 baseline. For the first year we can report zero waste going to landfill with an increase to waste incinerated with energy recovery of +8%.

Direct and indirect impacts

- The most significant direct impact on the volume of waste comes via our visitor services. We encourage visitors to recycle in clearly marked bins and work closely with our caterers and suppliers to minimise waste production. Recycling points are installed across our catering outlets. A pilot food digester was installed at the National Railway Museum, however this was not rolled out due to associated environmental impacts identified.
- We aim to significantly reduce non-recyclable material from our catering outlets and incentivise use of reusable cups and bottles. These initiatives have been put back in place having been paused for our visitors due to health and safety concerns during the coronavirus pandemic.
- We have seen multiple examples of good practice in reduction of project waste. One of our largest catering partners provides 100% carbon neutral coffee. And at our request, for over a year already we have not sold any single-use plastic water bottles in our shops, IMAX or cafés, along with no single-use plastic bags being sold in our shops.

Finite Resources

			2022–23	2021–22	Baseline 2019–20	Change from baseline
Non-financial indicators	Water – including locomotive operations	(m ³)	117,345	50,709	76,173	+54%
(see individual resource for metrics)	Coal – locomotive operations	(tonnes)	0.9	0.3	47	-98%
	Non-fuel oils	(litres)	50	0	380	+137%
	Diesel	(litres)	900	150	4,370	-79%
	Paper	(reams)	1390	1390	5,500	-75%
Financial indicators (£000)	Water supply – including locomotive operations		271.5	142.2	196.5	+38%
	Coal – locomotive operations		0.4	0.1	13.2	-97%
	Lubricating oil – locomotive operations		0.1	0	0	
	Diesel – rail operations		0.9	1	7.4	-88%
	Paper		5.6	5.6	Not reported	N/A

Performance

- Coal and diesel usage have remained low due to a continued reduction in rides offered. These were reintroduced at Locomotion from October 2022 and have yet to restart in York.
- Our paper consumption has decreased by 75% from our 2019–20 baseline (note: the printing figure for the 2019–20 baseline was based on an estimate, due to an error in the printing system). The reported figure includes items printed through the office printers. We will work to ensure a decrease in printing is sustained over the next few years, supported by the new digital ways of working since lockdowns. All staff members are encouraged to only print when absolutely necessary, and we will be promoting this through the local sustainability guiding groups at each site to increase the adoption of this policy.
- ICT have rationalised the number of multi-functional printing/copying devices at each site, which has led to a 48% reduction in printing devices across our sites, and thus a reduction in paper and ink use compared to baseline which we expect to decrease further over the coming year. Another initiative is an e-signing platform to prevent the printing of large legal documentation, which has been rolled-out across SMG.
- Water usage has increased by 54% since the 2019–20 baseline, in part this is due to the replacement of a water tank at the Science Museum, however a number of missed and estimated readings from the supplier during the pandemic years have distorted the consumption figures, particularly as these readings caught up on the billing in 2022–23 which has therefore inflated the results in this period. We have now invested in automatic meter readers on water meters across the estate to improve the accuracy and speed with which readings are taken.
- Capital projects are actively considering the impact of water consumption and drainage within their designs. At Locomotion, the landscaping around New Hall will incorporate a sustainable drainage system (SUDS) and the designs for South Yard at NRM are taking a similar approach, looking at planting which minimises the need for irrigation. Rainwater harvesting is already in use at the Science and Innovation Park and we will consider this for other sites where appropriate.

Direct and indirect impacts

- The operations of site vehicles, visitor experiences and heritage vehicles cause the main impact on finite resource consumption across the Group. Coal and diesel consumption are unique to our operations and are key to telling the story around our largest fleet of operating historic locomotives in the UK. Showing our collections in action is one of the most direct tools we have to share our key values with visitors: revealing wonder, igniting curiosity and sharing authentic stories.

Equity: Grow science capital through all we do

We will actively promote greater equity, inclusion and diversity in science, in culture and in wider society

KPIs by 2030:

- Reach audiences that are more diverse and representative of the communities we serve; actions driven and monitored through Open for All plans that are reported annually
- Be an exemplar for inclusive employment practice in the museum/cultural sector by creating more career entry routes and pathways, and by influencing behaviours and infrastructure to enable a stronger sense of belonging within SMG: targets to be set and reported periodically

Open for All is one of the Science Museum Group's five core values. It underpins our working practices and is embedded into everything we do. We are committed to ensuring that all people, be it our colleagues or the millions of people who visit our sites or engage with us online, see our museums and sites as places for them. Our Open for All strategy is based around four strands. You can find out more in our Open for All Strategy on the SMG Website.

Create places that are open for everyone

We know that not all audiences feel 'at home' in our museums, particularly those from communities that have been historically excluded. We commit to monitoring and improving the accessibility of our spaces, both onsite and online.

Examples of progress 2022–23:

Local site Action Plans in response to Access Audit recommendations, 2022–23 included:

- Creating new 'quiet room' facilities for colleagues and visitors
- Introducing Sensory Packs – visitor feedback: *"That would make me want to come back, because the organisation understands. I'll say to friends that it's safe to come here."*
- Reinstating Large Print and Tactile Museum Maps
- Repositioning hand dryers to more accessible heights within accessible toilets

Digital delivery:

- Guidance for colleagues on creating 'Accessible Digital Content'
- Adjustments to our websites and replacing inaccessible PDFs
- Audio described Wonderlab+ films and worked in consultation to ensure the website is accessible for neurodivergent audiences

Guidance for colleagues and contractors on:

- Accessible 2D Design; Exhibition Specification Guidelines; Accessible Content and Resources for Galleries and Temporary Exhibitions

Examples of progress 2022–23:

Capital projects and gallery redevelopments:

- Design Specification Guidance for Permanent Galleries and Temporary Exhibitions embedded through key RIBA stages and project plans – see Audiences Section, Progress Spotlight, Technicians: The David Sainsbury Gallery
- Disability-led Access Consultants and lived experience advisory groups are steering Vision 2025 at the National Railway Museum and Sound and Vision at the National Science and Media Museum

Improvements to our welcome:

- Pre-visit guides and improved accessibility pages
 - Visual stories, informed by consultation with Autism in Museums, helping visitors familiarise themselves with the site before they arrive
 - C.400 colleagues took part in 'Inspiring Service' training
-

Engage everyone with science

We seek to remove barriers to engagement with the SMG collection and participation in the public programme, ensuring the content we share and narratives we present are relevant to diverse audiences. This work is informed by science capital research, which enables us to better understand the reasons some people feel excluded from STEM subjects and feel science is not for them.

Examples of progress 2022–23:

Deepening the discussion around themes connected to equity and diversity in STEM:

- 10 Open for All blog posts including interview with Jenni Hunt, founder of 'Our Objects' which shines a light on objects in museum collections with a connection to disability
- Added a further Open Talk event – *Technology: Liberator or Oppressor?* – to our series available on You Tube

Expansion of accessible activity programme:

- Relaxed and accessible sessions including Early Birds, Night Owls, *Turn it Up* sessions and autism friendly film screenings
- BSL interpreted events and increased available audio described content; consultation on BSL provision to inform future programming
- Science Museum – Silver Standard accreditation as a Dementia Friendly venue, Mayor of London's Dementia Friendly Venues Charter

Delivery of Inclusive Displays Action Plans:

All sites are reviewing existing displays, and ensuring an inclusive approach is taken in delivery of new exhibitions and galleries. Science and Industry Museum example activity:

- A rolling programme of display updates in Revolution Manchester Gallery
 - *Global Threads*, a public history collaboration between the Centre for the Study of the Legacies of British Slavery at University College London and the Science and Industry Museum drawing out new and previously under-represented stories related to Manchester's cotton industry; informing the development of new gallery content
 - National Lottery Heritage Fund support to deliver an activity plan for The Power Hall that is built on our commitment to equitable and collaborative community participation and will embed inclusive programmes and narratives into the interpretation of the Power Hall
-

Examples of progress 2022–23:

Community engagement plans

- In place for all sites to reach and collaborate with underserved audiences most local to the museum.
- Through these plans we explore how a national museum group, with an international reputation, can feel like a 'neighbour', a place where local people are at home and have a sense of belonging
- See *Spotlight for how community engagement is central to the National Science and Media Museum's Sound and Vision project*

Science capital-informed approach

We recognise the future of STEM (Science, Technology, Engineering, Mathematics) is in the hands of those about to step into the workforce. With these groups in mind we delivered:

- Technicians: The David Sainsbury Gallery – See *Audiences Section*
- STEM careers events across our sites and delivery of the Trans Pennine region STEM Ambassador Hub:
 - 1400 approved STEM ambassadors across the region – engage, inspire and inform young people with STEM careers in schools, community groups and at our Northern museum sites
 - 16,000 hours of volunteering time, reaching 34% of primary schools, 82% of secondary schools and 98% of further education institutions in the region
- The SMG Academy was set up to address the challenge of low engagement with science and tackle the STEM skills shortage
 - 2022–23 delivered research-led STEM engagement training to 1300 teachers, museum and STEM professionals and secured funding to December 2025
 - Promoted the Academy internationally as part of a wider SMG training product

PROGRESS SPOTLIGHT**Engaging local communities – Sound and Vision, National Science and Media Museum**

Aims

- Working in close consultation with local communities to make the museum the cultural cornerstone as Bradford becomes UK City of Culture in 2025
- Complements the city's ambitious culture strategy 'Culture is our Plan', and supports the wider region's commitment to building a digital economy
- Two new galleries to permanently display iconic, world-class collections of photography, film, animation, TV, sound and gaming technologies – from the world's first image to the advent of the digital age
- Contemporary interpretation techniques, telling new stories that will be more engaging and relevant to our visitors, and engage a broader range of people
- Inspire one of the UK's youngest, most diverse and fastest-growing cities

Community participation

- Since the beginning of the project consulted on plans with priority audiences:
 - Young people aged 14–19
 - Audiences from Bradford postcode areas BD3 & BD5 – areas with audiences less likely to visit the museum, particularly those from lower socio-economic backgrounds and ethnic minority groups
 - D/deaf and hard of hearing, blind and partially sighted and neuro-diverse people
 - General audience we categorise as "engaged community drivers"
- Development Phase – worked with approximately 28 groups, including leaders and audiences themselves, listening to their experiences and ideas
- An Access Consultant is supporting the project and an Access Panel with lived experience is identifying what changes are achievable to increase accessibility for audiences
- Important themes that have emerged are representation, interactivity and accessibility
- These are key areas that will be addressed to ensure the project works for our audiences
- Will continue to develop relationships with these audiences in the project's delivery stage

Grow a diverse workforce that reflects our communities

We aim to grow a diverse workforce that reflects our communities, through growing a diverse talent pipeline and ensuring recruitment and selection is as inclusive as possible. We will identify areas of underrepresentation, both at a site and functional level, and will target our action to address these areas.

By 2026–27 achieve the following workforce diversity targets for the group:

- Increased completion rate of diversity monitoring data to 90% across all areas
- Increased representation from ethnic minority groups to minimum 20% from baseline of 11% 2021
- Increased disability representation to minimum 12% from baseline 7.3% 2021

Proportion of workforce from an ethnic minority group (employee only)	Target: 20% by 2026/27
Baseline 2021	11.0%
March 2022	13.0%
March 2023	15.1%

Proportion of workforce with a disability (employee only)	Target 12% by 2026/27
Baseline 2021	7.3%
March 2022	7.6%
March 2023	8.7%

This data relates to employees (and excludes casual workers) where they have chosen to provide their ethnicity or where they have chosen to state whether or not they consider themselves to have a disability. It excludes responses where employees have chosen not to say.



Progress 2022–23:

Showcase the sector as a place for everyone:

- Delivered careers education and awareness for example developing podcasts and social media presence with jobs board partner *Diverse* and others
- Developed our employer brand to make our roles attractive to people who have traditionally worked in other sectors

Deliver work-based opportunities programme:

- Recruited four Trainee Assistant Digital Curators through positive action as part of our strategy to diversify our workforce and address underrepresentation, identified through our workforce data, of people from ethnic minority backgrounds in curatorial careers (*See Digital Section for further information on the work they are carrying out*)
- SMG partnered with 10,000 Black Interns and in summer 2023 will host 20 interns. This 8-week paid internship programme provides work experience, with mentoring, co-ordinated across the Group in a variety of departments, with the aim of building up the talent pipeline

Progress 2022–23:

Create more entry routes into SMG as well as progression routes to grow internal talent:

- Explored opportunities to re-scope existing resourcing opportunities, for example using apprenticeship, graduate and career changer programmes. This will inform future plans
- Plan to recruit 2 x apprenticeships to support the career pipeline in September 2023
- Introduced anonymised applications
- Rolled out recruitment skills de-biasing training
- Trialled new and different ways of recruitment and selection to draw in new audiences and encourage transferable skills

Build an inclusive culture

We aim to build an inclusive culture that values different perspectives and experiences and embeds this into decision making and culture, to build a sense of belonging.

Progress 2022–23:

Develop 'inclusive leadership', knowledge, skills and behaviours

- Launched SMG behaviours, a framework to describe how we want all colleagues to work, in line with our values and within which inclusive behaviour forms a key part
- Developed further our 'Inclusion and Diversity Curriculum' with online training as well as in session workshops available to all colleagues
- Curriculum includes manager specific training supporting SMG leaders to instil inclusive practice throughout their teams and seek out different perspectives to enable greater innovation through diversity of thought, both from within and outside the organisation

Develop a strong sense of community and measure SMG's culture

- Completed 2022 engagement survey measuring SMG's culture in relation to inclusion and belonging, and its relationship with wider people priorities such as wellbeing, engagement and retention. Some examples of headline results indicated:
 - Overall 75% of colleagues were 'engaged'
 - 93% colleagues understand our mission and values and how their role supports SMG objectives
 - There has been a good improvement on previous year results for 'I would recommend SMG as a good place to work' and 'I feel valued at work'
 - Areas identified for improvement centre around career development, reward and communications of progress on strategic priorities
- A shift to greater analysis of survey results by department has enabled more department-level accountability for the findings as well as more targeted action planning

Volunteering Report

96% of volunteers would recommend us as a great place to volunteer

c.400 instances of skills development and employability training

94% say volunteering with us has had a positive impact on their wellbeing

942 volunteers provided 61,000 hours in 101 roles

SMG is committed to becoming the leading national museum for volunteering by creating volunteer programmes that deliver operational and strategic benefits for SMG and which support social mobility and serve the needs of our local communities.

2022–23 Volunteer activity examples:

Working in partnership to better serve our communities

- At the Science and Industry Museum, our 'Baby' Computer Team supported Greater Manchester's Local Industrial Strategy by providing opportunities aimed at bridging the digital skills gap through inter-generational skills sharing
- At Locomotion, we provided opportunities in collections, front, and back-of-house roles for volunteers from The Forge, Durham Enable and Bridge Creative to support County Durham's Joint Strategic needs Assessment and ensure young people have access to skills development opportunities
- At the National Science and Media Museum, we have supported Bradford District's Plan, and raised aspirations for young people through cultural opportunities, by working with Bradford Community Broadcasting to provide young volunteers with valuable experience in radio production

Volunteer support for audience engagement

- 25 volunteer roles helping us build bigger audiences and deeper connections
- Science Museum: 44,000 visitors engaged in STEM through volunteer-led Tours and Talks, Object Handling, and Science on a Sphere programme
- National Railway Museum: Miniature Railway volunteers provided rides for 36,000 visitors, generating £100,000 of income
- Locomotion: volunteers provided cab access for 11,000 visitors
- Science and Industry Museum: 900 hours of volunteer support for the Manchester Science Festival

Volunteer support for our collections

- One Collection volunteers provided significant support with internal moves and unpacking work including checking and listing 8,000 glass magic lanterns; weighing 215 printing collection objects; cleaning 200 gratnel trays

Across collections activity as a whole:

- 29 roles helped sustain and enhance our collection, including, at NCC, the sorting and re-boxing of 5000 items from the trade literature collection and the listing of 3,400 photographs from the National Aeronautical Establishment

Online, volunteers played an important role in helping scale our digital reach:

- National Railway Museum volunteers transcribed 64,000 words, making the museum's Stockton & Darlington Railway archives more accessible
 - Wikimedia volunteers from across our museums created or edited 89 articles, which were viewed over 10 million times
-

Digital: Scale up digital reach and innovation

Our digital estate will grow significantly in scale and scope to increase global reach and reputation

KPIs by 2030:

- Have established a Digital SMG approach and capability that delivers vastly increased digital reach compared to 2020–21
- Continue collection digitisation programmes, including adding 62,000 objects with images to Online Collection in 2022–23

The Group's Digital Strategy 2022–24 sets out our ambition to reach 10 million visits a year to our digital content, which we will deliver through the four pillars of our strategy:

1. Drive museum visits, amplify programmes and support income generation
2. Curate the world's greatest science collection online
3. Build a digital SMG to multiply reach
4. Partner smartly to enhance SMG's strategic priorities

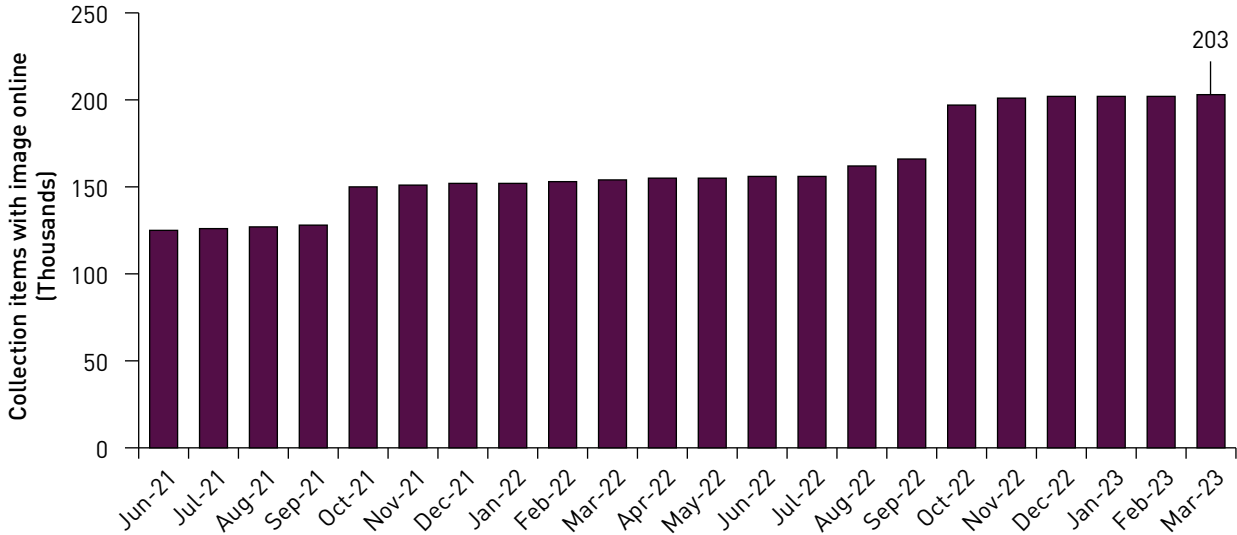
Drive museum visits, amplify programmes and support income generation

Progress 2022–23:

- Our reputation and experience in museum interactivity date from the ground-breaking Children's Gallery in the 1930s. This has translated over recent decades into digital features in our exhibitions and programmes, with considerable success among audiences and critics. Digital activity both on gallery and online in support of our cultural programme included:
 - *Science Fiction*, *Technicians: The David Sainsbury Gallery*, *Injecting Hope* and *Cancer Revolution* at the Science Museum
 - *Turn It Up* at Science and Industry Museum and online presence for the Manchester Science Festival
 - *Innovation Platform* at NRM and Locomotion
 - *Switched On* and associated *Broadcast 100* programme at the National Science and Media Museum
- Digital communications has remained central to driving museum visits. We use our customer relationship management system to support visitors as they plan their visit, enabling purchasing of tickets for charged for offers and online donations
- We introduced an online booking portal to facilitate group visits in May 2022. Feedback has been positive and 66% of group bookings are now being made online

Curate the world’s greatest science collection online

Number of collection items with an image online



Doubled audiences to Collections Online from 800,000 visits 2020–21 to 1.7m visits 2022–23

Quadrupled the number of collection items with an image online in past four years, to over 200,000

Progress 2022–23:

- Added further 50,000 records with an image to Collections Online including through:
 - The addition of c.40,000 images from the Daily Herald Archive, increasing our focus on archival and two-dimensional material
 - Over 7,500 records with an image have been created through the One Collection project and other activities
 - 900 as part of the *BBC 100* celebrations (BBC Heritage Collection)
 - 800 through the Stephen Hawking’s Office acquisition.
 - The addition of 50,000 records with an image was a major achievement this year. Our ambitions were even higher, but we were unable to meet our overall target of 62,000 due to IP and records issues requiring resolution prior to upload
- Improving the user experience in accessing the online collection through Collections Online 2.0. This will facilitate the addition of digitised collections yet to be uploaded, improve how groups of objects are displayed together, and aid content discovery. Collections Online will relaunch at the end of 2023.
- 1.6 million visits to our online object stories (almost quadruple the number visiting in 2019–20) in particular aided by the addition of online Object Stories through the One Collection programme; and as part of *100 Objects from Broadcast history*, celebrating 100 years of the BBC.
- Recruited four Trainee Assistant Digital Curators through time limited positive action as part of our strategy to diversify our workforce and address underrepresentation, identified through our workforce data, of people from ethnic minority backgrounds in curatorial careers. Trainees are exploring new ways of engaging with collections online.

The Science Museum Group aims to represent and use the latest digital technologies and practices, and to champion innovation in our sector

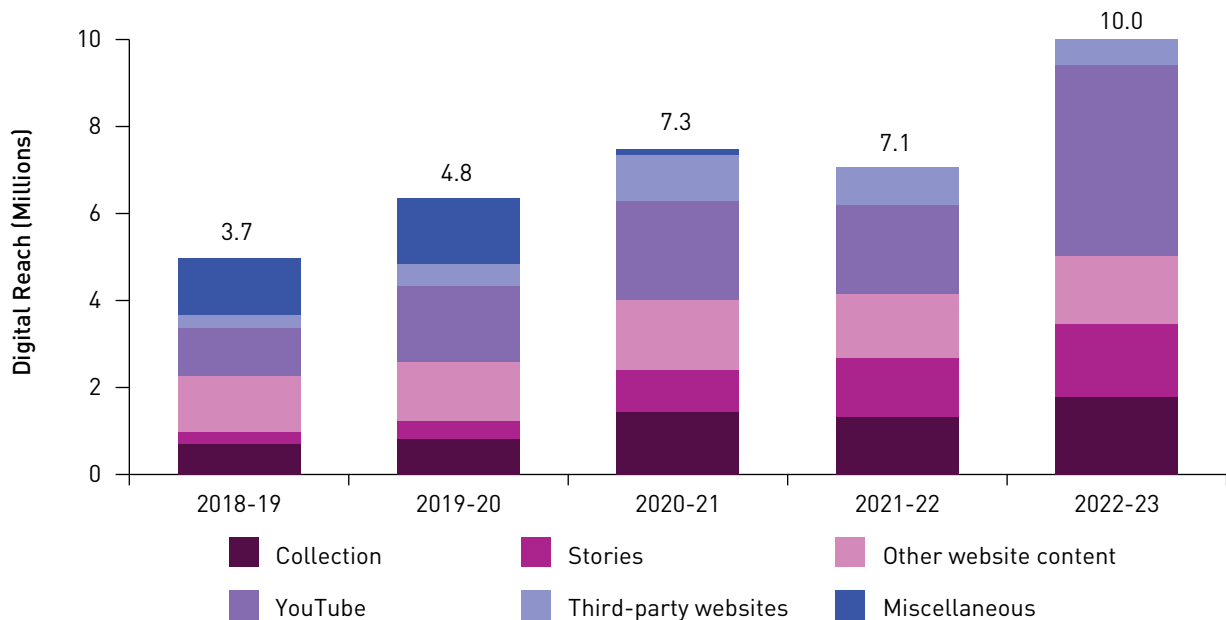
Progress 2022–23:

We are partnering in a number of digital collections research projects with the aims of enhancing access to and understanding of collections including:

- The National Science and Media Museum’s *Communities and Crowds* project for the Daily Herald Archive (2021–24). The project fosters digitally enabled participation, specifically aiming to provide a sectoral model that enables volunteer communities to be involved with projects from conception, rather than reserving design and development for institutions.
- The *Congruence Engine* project for which we secured £2.9 million from the Arts and Humanities Research Council and is a UK wide project including 13 co-investigators and 13 project partners. Running 2022–24 it will demonstrate how computational, particularly artificial intelligence, techniques can make strong connections between historical objects and sources and contribute to the creation of a true national collection.
- The Wikipedia initiative with a Wikimedian-in-residence which was completed this year bringing SMG content and stories to Wikipedia and accumulating over 5 million views. 3,000 SMG object images were uploaded to Wikimedia Commons and new articles were created or existing ones updated with a focus on lesser-known science stories and underrepresented areas.

SMG holds significant quantities of digital assets, both born-digital and digitised collection items, as well as digital corporate records. We are seeking to develop strategy, workflows, processes, technologies, and staff capability to ensure long-term preservation of these digital assets. To do so will require a new enterprise Digital Preservation System (DPS) – and we are exploring how to take forward this project, which our initial work has demonstrated will require significant investment and take several years to deliver.

Build a digital SMG to multiply reach



10 million visits to SMG online content – doubling performance since 2018–19

Doubled growth in video views on SMG’s YouTube channels in 2022–23 to over 4 million

In spring–summer 2021, McKinsey & Co. undertook a piece of pro-bono consultancy to explore the potential for SMG to increase its digital reach and impact. In response to this work, we are seeking to grow our reach and impact with video-led online products aimed at children and adults, inspiring them about STEM through unstructured learning. We have secured a c.£1.4m grant from the Science Museum Foundation for the next two years to further develop new video-led digital content strategy.

Progress 2022–23:

Exceeded target visits by 27% aided by:

- Growth in SMG YouTube content including via Wonderlab+ channel (providing video content for children with our science explainers performing real experiments followed by activities children can try at home); National Railway Museum channel with the popular *Curator with a Camera* films; and Science Museum channel with a series of films added this year on the science of climate change
 - Additional collections related content on our websites including: Object Stories and Online Collection – *see section on the Digital Collection*
 - Learning resources including addition of the award-winning Wonderlab+ website, featuring games, activities, videos and quizzes for children with 90,000 visits since launch in summer 2022
 - New free, family-friendly augmented reality (AR) game for children: *Wonderlab AR*. The award-winning app, created in partnership with the makers of Pokémon Go, uses the power of augmented reality to reveal the wonder of science all around us
 - Continuation of our partnership with BBC Learning/Bitesize including filming in the New Technicians: The David Sainsbury Gallery and delivery of a series of Explainer demonstration Tik-Tok videos, recorded at the Science and Industry Museum and released on BBC Bitesize TikTok (24,000 views) and Instagram channels (2,700 likes across both channels)
-

Collection: Sustain and enhance the collection

Our collection will be the best in the world for our fields; well understood and cared-for and accessible to all for research, display, learning and pleasure

KPIs by 2030:

- Increase proportion of collection housed in appropriate conditions establishing baseline 2022–23
- Manage and reduce potential risks inherent in the collection by increasing the proportion of the collection with a current hazard record, establishing baseline 2022–23

Complete the One Collection programme

- Programme started 2016 to transform how we care for and share the internationally significant Science Museum Group Collection
- 2021 completed new storage facility (Building ONE) at the National Collections Centre providing 27,000m² of suitable storage for the SMG collection including over 300,000 from the soon to be vacated Blythe House, in West London
- Object moves provided opportunity to improve our records, review our collection and increase public engagement
- From 2024 the facility will open for public tours, school and research visits, supported by our Open NCC masterplan project

300,000 objects located, barcoded, hazard and condition checked

156,000 objects unpacked into new facility

An additional 121,000 object records now available online

231,000 objects digitally photographed prior to move from Blythe House

Progress 2022–23:

- 71% (by object number) of objects have been moved from Blythe House to Building ONE at the NCC and the remaining 29% will be moved by the end of June
- All 300,000 objects being moved from Blythe House to NCC have been hazard-checked, barcoded, located and condition-checked ensuring improved accessibility and collections care
- By December 2023 Building ONE we will be fully occupied with the completion of planned object moves from elsewhere in NCC to this improved storage facility. At the end of March 2023 68% of these NCC internal moves had been completed
- 77% of Blythe House objects moved have been digitally photographed. Work continues to take place to ensure we can make as many as possible available online through our Collections Online 2.0 project (*see Digital section*)
- New commission from internationally acclaimed artist Bedwyr Williams created with Wiltshire communities on track for 2024 launch (*See Digital section for more on the Collections Engagement strand of this project*).

Deliver a further phase of collection storage improvement

One Collection has marked a step-change in our collections management, access and use, but it does not resolve all our collections issues and aspirations. We are developing plans for the collection beyond Building ONE. The older buildings on the NCC site present big access, maintenance and sustainability challenges that need to be addressed; safe and appropriate storage of our collection is our chief priority.

Progress 2022–23:

- We are currently defining our future storage requirements, with development of a future storage strategy to follow. Progress is slower than originally planned due to staff capacity but the requirements work is due to complete by June 2023.
- This year we started work moving the Monotype Collection of around 6,600 items (comprising about 5 million individual parts) to NCC. This collection has been on long-term loan to the Type Museum Trust (trading as the Type Archive) since its acquisition in 1992. We are also relocating the Stephenson Blake Collection, now on loan to SMG from the V&A. This will complete in September 2023.

Collections acquisition, research and conservation

Research: The Science Museum Group is an Independent Research Organisation affiliated to UK Research and Innovation. Many types of research take place in our museums, including research into our collections and the histories they represent, audiences, digital experiences and expanding digital collections access. Through our research strategy we seek to attract research grant funding as well as in-kind support.

Progress 2022–23:

- Research activity generated £240,250 in new grants including £210,000 to SMG for partnership project *Museums and Industry: Long Histories of Collaboration*, a collaborative European research grant
- In total we delivered £1.07m of grant funded activity in 2022–23, mostly made up of funding from the £2.9m Arts and Humanities Research Council (AHRC) grant for the Congruence Engine research project (*see Digital section for more on this project*)
- The Group awards six AHRC-funded doctoral studentships every year on behalf of a consortium. This year 22 doctoral students have been studying with the Group
- Our Research Associates scheme has given 25 researchers the opportunity to enter into discussions about research across our sites
- We continue to publish two issues of the *Science Museum Group Journal* each year

Acquisitions: Through the Science Museum Group Collection we commit to consistently provide the UK with the world's best material and visual record of science and technology and its impacts, including industry, medicine, transport and the media. We have resolved to be more ambitious in collecting, especially in contemporary science. Our Group-wide Collection Development Policy, sets out how and what we aim to collect over a five-year period.

Progress 2022–23:

- 1473 objects added to the Science Museum Group Collection.
- Following 2022 acquisition of the content of Stephen Hawking's office we have now processed, catalogued, conserved and photographed over 1,300 items and 841 records are now available to the public via Collections Online (the highlights display of the collection is touring the Group). By March 2023 1,384 objects had been approved by the Collecting Board. Of those, 1,149 are already fully catalogued and available online. Future COVID-19 or pandemic collecting will now become part of SMG's ongoing contemporary science collecting. A final report will soon be published online.
- At the Science Museum we have plans to deliver a new internationally focused Space Gallery. We are proactively seeking out objects which represent the international endeavour of space exploration. Without a fixed timeline for the New Space Gallery progress has been slower than planned. Plans for an interim space display aims to pave the way for future acquisitions.

Conservation & Collections Care:

Through conservation and collection care we seek to minimise deterioration and damage to the collection, and through these activities enable its access and use for research, display, learning and enjoyment. We apply preventive conservation measures to care for collection items over their lifespan, following a risk management approach based on material type and significance.

Progress 2022–23:

Conservation activity has continued in support of much of the activity outlined in this report including exhibitions and masterplan, acquisitions and through the One Collection project.

- The Rail Vehicle Asbestos Management project is focused on ensuring routine asbestos surveys and resulting remediation are undertaken for rail vehicles in the SMG Collection. This year we focused on completing new asbestos management surveys – these surveys provide recommendations for either remediation or control measures ensuring we remain compliant with regulations. This has revealed the need for additional resourcing if identified remediation work is to be delivered.
- We also completed additional asbestos surveys and remediation work to facilitate the Rail Vehicle Moves Project and Vision 2025.
- Other rail vehicle conservation activity included progress of the Class 306 Restoration and Queen Victoria's Carriage, now due 2025 due to the Vision 2025 programme.
- In support of our Collection KPIs we sought to establish a new baseline with regard the proportion of collection housed in appropriate conditions, collecting data on the 10 agents of deterioration.
- We aim to manage and reduce potential risks inherent in the collection by increasing the proportion of the collection with a current hazard record. This year we created a hazard risk register for each site outlining the unknowns.

Resilience: Thrive through change

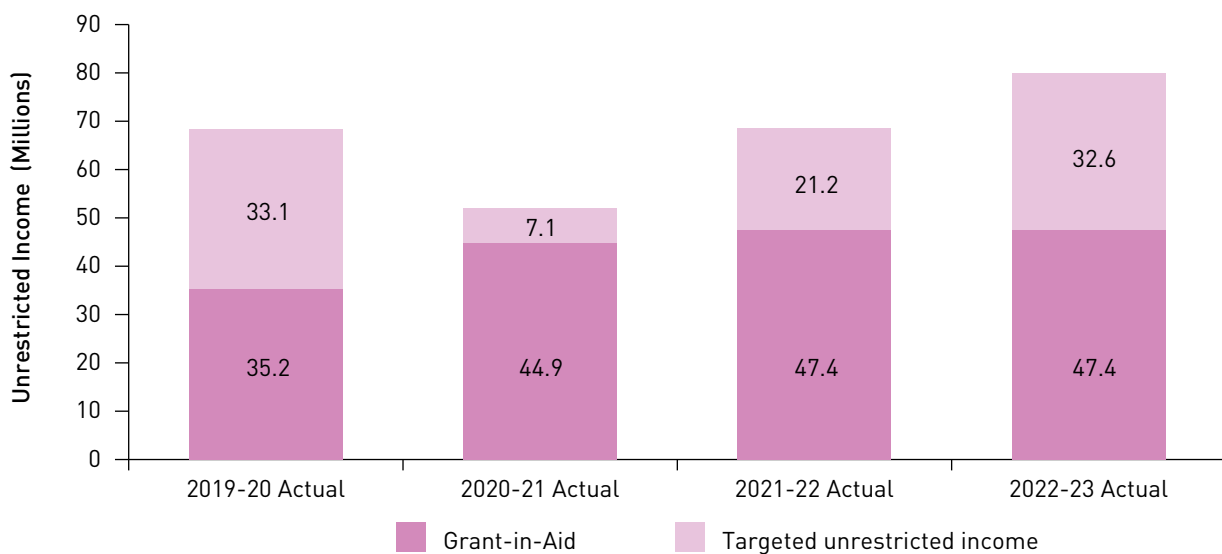
We will value our people, manage our assets and secure income to be an ambitious, confident and dynamic organisation for the long term

Income KPIs by 2030:

- Have a more resilient funding model with diversified income streams and improved financial awareness throughout the organisation.
 - Unrestricted non-GIA income to be more than 50% of our total unrestricted funding (FY21 13.7%)
 - Collaborative budgeting and planning processes to deliver internal forecasting with an accuracy of +/- 5%

Increase unrestricted income

Unrestricted Income

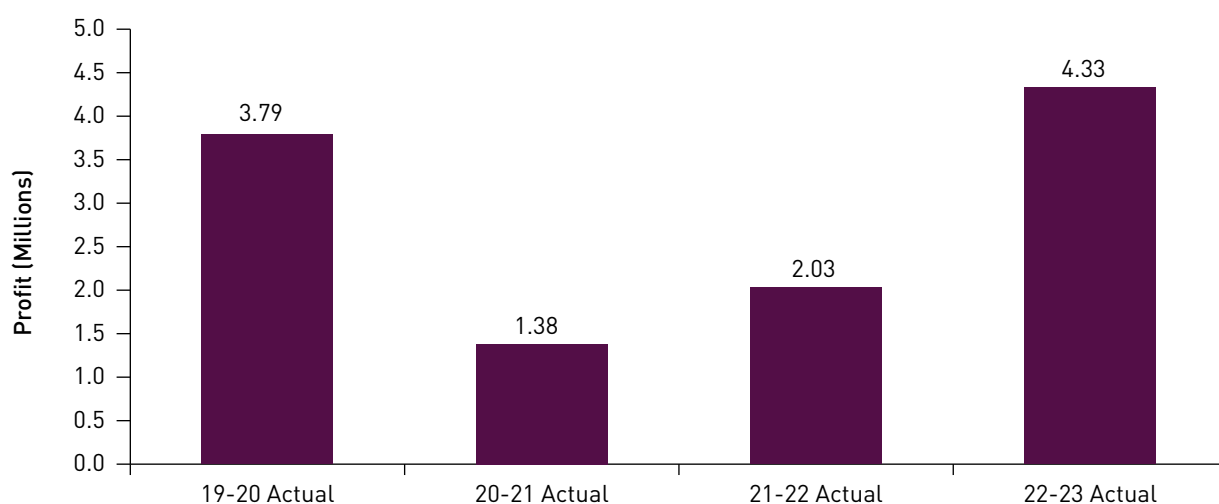


Income category	2022-23 £000	2021-22 £000
Visitor giving	2,029	1,653
Patrons	222	253
Corporate membership	427	335
Other donations	176	101
Museums and Galleries Exhibition Tax Relief	689	517
Other unrestricted grant income	700	700
<i>Wonderlab</i> income	2,210	1,289
Other ticket income	1,772	525
Retail	6,802	4,925
Corporate events	7,711	3,170
Cultural and Commercial Partnerships	1,183	764
Other commercial activities	4,417	3,207
Sponsorship	1,458	1,753
Rental	1,475	1,090
Investment income	334	26
Other income	962	884
Targeted unrestricted income	32,567	21,192
Resource Grant in Aid	47,365	47,376
Total unrestricted income	79,932	68,568

Factors impacting performance 2022–23:

- The transition back to 7-day opening after the pandemic and the public programme offer has helped to achieve growth in Charitable and Donation income
- Strong visitor numbers, to the Science Museum in particular, have impacted commercial income performance
- Strong demand for the use of our spaces for corporate events particularly at our London and Manchester site
- The Government have provided additional Grant in Aid funding support to manage the residual impacts of the pandemic and provide resilience for ongoing inflationary pressures

Achieve Enterprise profit targets, building to pre-pandemic levels with £5m profit by 2024–25

Enterprises Profit

This is the pre-tax non-fundraising relating accounting profit in Enterprises trading subsidiary. Since only the Enterprises trading subsidiary is covered, figures exclude some commercial activities under the museum entity, for example Wonderlab (which is reflected in the Unrestricted Income figures above). Asset rental recharges are reflected here but Museum staff and non-staff recharges are excluded.

	2022–23	2021–22
	£000	£000
Enterprises Profit by category		
Corporate Events	2,415	985
Retail	1,067	348
Commercial Experiences	586	203
Catering	527	232
Cultural & Commercial Partnerships	345	207
e-Commerce	(84)	109
Central Activity	(530)	(44)
Total profit	4,326	2,040

Factors impacting Enterprises performance 2022–23:

Enterprises target exceeded due to:

- Faster return in visitor numbers to the Science Museum than anticipated
- Strong demand for use of our spaces for commercial events with SM achieving a record year for income and profit owing to success of our dedicated Event’s space *Illuminate* and this year we added the 1830s Warehouse at SIM to our event hire spaces
- Continued higher levels of spend in our retail offers compared to pre-pandemic
- Spend per head (SPH) across our onsite activities has continued to perform well; aided by price increases
- *Flying Scotsman* centenary celebrations including events, development of a new immersive digital experience, a children’s book by Michael Morpurgo, new retail products, and a refreshed brand licensing programme
- Cultural and commercial partnerships including an international consultancy contract with the Hong Kong Science Museum to support them in delivering their own interactive gallery inspired by Wonderlab
- Central Activity includes marketing, Enterprises-wide salaries and delivery of *Flying Scotsman* Centenary. Variance to last year due to *Flying Scotsman* Centenary as new activity. Some elements of income from central activity spend are reflected in other categories or anticipated in future years

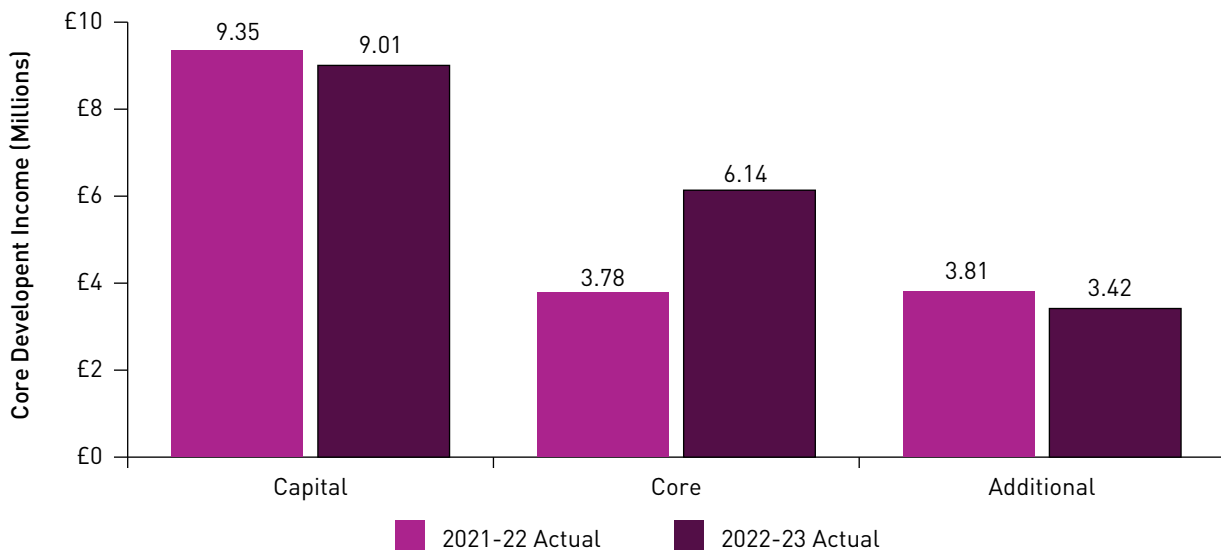
Future growth:

We aim to achieve £5.4m Enterprise profit 2023-24, continuing to out-perform pre-pandemic levels with further growth to over £7m by 2026-27 aided by:

- Capital Increased visitor numbers following masterplan delivery
- Uplifts in spend per head
- Expanded and refreshed daytime conference facilities and new business partnerships through our business-to-business clients that leverage our intellectual property
- NRM’s Vision 2025 will be a key source of growth with the opening of NRM Wonderlab summer 2023, investment in new shops and restaurants ready for 2025–26 as well as conference centre facilities

Grow development core income (unrestricted and non-capital budget relief)

Core Development Income



Definitions:

Capital: Fundraised Income either restricted or designated to SMG’s capital programming activities.

Core: Fundraised Income either unrestricted or restricted to core budgeted activities including public programming and educational activities.

Additional: Additional fundraised income for new projects or activities not included in SMG’s budgeted activities but which are aligned to SMG’s *Inspiring Futures* strategy.

Factors impacting performance 2022-23:

We grew Development core income (unrestricted and non-capital budget relief) from £4.68m in 2021-22 to £6.14m in 2022-23. The key activities that enabled this growth were:

- Strong Visitor and Individual giving performance, with £1.93m raised from our in-person and online visitors (excluding donations on exhibitions ticket sales)
- STEM Circle, NRM Corporate Membership programme and Patrons programmes all performed well with STEM Circle having its most successful year to date
- Grant applications for core funding from trusts and foundations were particularly successful with over £1.45m raised in unrestricted and core income grants
- Philanthropy core income did not grow as anticipated partly due to staff vacancies but also due to donors' preference for capital projects. Whilst we achieved £1.18m in core philanthropic income, we achieved £5.75m in philanthropic gifts for capital projects
- Plans for a new regular giving product and central government fundraising strategy progressed well but will now launch in 2023-24

Supporters of SMG have enabled us to deliver the following key activities in 2022-23

Science Museum		National Railway Museum	
Science Fiction	MAJOR FUNDER	Flying Scotsman Centenary	LEAD SPONSOR
	Blavatnik Family Foundation		Hornby
	WITH SUPPORT FROM		MADE POSSIBLE THANKS TO
	Bridget & David Jacob		The National Heritage Memorial Fund
Technicians: The David Sainsbury Gallery	TITLE FUNDER	National Science and Media Museum	
	Gatsby	Yorkshire Games Festival	SUPPORTED BY
Injecting Hope	LEAD FUNDER		City of Bradford Metropolitan District Council
	Wellcome	WITH THANKS TO	
	MAJOR FUNDER	Midland Hotel Bradford	
Cancer Revolution	The Huo Family Foundation	Wide Screen Weekend	WITH THANKS TO
	PRINCIPAL SPONSOR		City of Bradford Metropolitan District Council
	Pfizer		Cinerama
	WITH SUPPORT FROM		Midland Hotel Bradford
	The John S Cohen Foundation		
Julian Howard	Digitisation of the Daily Herald Archive	IN COLLABORATION WITH	
EXPERT PARTNER		Google Arts and Culture	
Cancer Research UK			
Science and Industry Museum			
Manchester Science Festival	PRINCIPAL SPONSOR		
	Amazon		
	LEAD EDUCATION PARTNER		
	University of Salford		
	MAJOR SPONSOR		
	Waters Corporation		
	MAJOR PARTNER		
	PPG		
ASSOCIATE SPONSOR			
AIG			

Progress the Science and Innovation Park vision

At the Science and Innovation Park we are developing collaborative opportunities for the renewal of our buildings and land, generating income and offsetting our property risks. In particular, we are exploring mission-aligned proactive ventures; advancing projects that promote sustainability, engagement with science and low-carbon technology R&D, and other central SMG mission tenants.

Progress 2022-23:

- £1.293m income achieved against £1.112m prior year
- New business included:
 - Development of a hanger into a film studio
 - Planning consent for a proto-type wind-turbine
 - A number of site hires to businesses working in zero emissions automotive sector
- We are building knowledge about the site infrastructure and identifying improvements to facilities/services to make the site more appealing to commercial clients. 2022-23:
 - Installed additional electric car chargers at the park for staff, visitors and tenants
 - Trials started for cross-site transport, including electric shuttle buses

Make best use of our assets

SMG is responsible for a wide range of building assets. We want to make sure we are making best use of these assets, generating income where possible and offsetting liabilities. This year we have been developing our strategic asset management plan, creating an agreed programme of prioritised buildings, aligned with masterplans at each site.

Progress 2022-23:

Initial actions this year focused on Science and Industry Museum assets and included:

- Improvements made to the 1830 Warehouse to enable income generation from event hire
- Completion of a lease for Station Masters House to the Landmark Trust to refurbish the building and reopen to the public as holiday accommodation
- Surrendered the lease for Lower Campfield Market having decanted the building, returning it to the landlord and thereby removing a significant liability from the SMG estate

Improve the performance, condition and capability of the estate

SMG has a significant backlog of critical maintenance and capital development work required to ensure the future of our estate. In 2021-22 we successfully secured a three-year settlement from DCMS to the value of over £40 million which is supporting us in delivering a critical programme of repairs. The programme will deliver substantial impact particularly in our northern sites with roof replacements, building conservation, improvements to accessibility as well as improvements to security and safety standards across the estate.

Progress 2022–23:

We are now one third of the way into a three-year capital programme and have made much progress on the design of a number of significant projects, such as five roof replacements across the group. We have also completed (or are in the process of delivering) the following projects:

- National Railway Museum – Timber Dock Roof Replacement; enabling works for the Station Hall’s roof replacement; Workshop Decant and New Build; Goods Office roof replacement and fabric conservation; replacement fire doors as part of a phased approach
- National Science and Media Museum – fire compartmentation work; replacement of the accessible platform lift; electrical busbar replacement
- Locomotion – Environmental Management; new entrance doors to Main Hall
- Science and Industry Museum – Station Building roof replacement
- Science Museum – Replacement of the IMAX chiller; West Hall Roof Replacement Project; replacement of the door access system

See Financial Review section for information on how we are managing inflationary pressures and supply chain issues

Utilise technology to achieve SMG’s objectives

Progress 2022–23:

This year through Key ICT projects we:

- Supported Hybrid working upgrading almost all SMG office workstations to a new common standard and completing conversion of 16 meeting rooms into hybrid meeting spaces
- Reduced energy consumption and costs through replacement of all printers with a smaller number (48% reduction) and new devices based on low-energy technology
- Provided easier access to operational and strategic performance data through new visual dashboard reports, based on Microsoft’s Business Intelligence reporting tool
- Improved resilience and financial savings through completion of the upgrade of all the communication facilities that join SMG’s sites together in a Wide Area Network

Deliver our People and Culture strategy

The People and Culture strategy was updated in 2021 to reflect the shifting context of the pandemic. Progress below is reported against the four strands of the Strategy.

Progress 2022–23:

Shape the post pandemic workplace – 2022-23 activities:

- Introduced a permanent hybrid working model agreed with our trade unions and rolled out from February 2023
- Where posts are identified as suitable for hybrid working, colleagues are required to spend a minimum of 40% of their time in the office
- Continued to develop the effectiveness of our Heads cohort, increasing their accountability and engagement with strategic challenges such as workforce diversity, financial management and employee engagement. This included running our first Leaders Conference on Open for All bringing 100 colleagues together in person from across the Group

Enhance organisational health – 2022-23 activities:

- Implemented employee engagement action plan in response to the SMG colleague engagement survey
- Management training has been implemented in the form of the SMG People Management Framework
- Mandatory training is now delivered via Thrive, our Learning Experience Platform, allowing a new approach to governance and reporting
- SMG Behaviours have been introduced and underpin a number of our people processes such as recruitment and Learning and Development
- In supporting better career development, career clinics have been implemented for individuals and workshops for managers on career conversations and managing talent

Enabling fair reward and recognition – 2022-23 activities:

- Whilst operating within public sector pay constraints, we implemented a competitive pay award, as agreed with the recognised trade unions, and we will continue to review and respond to labour market shifts where we can
-

DCMS Performance Measures

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum	Science Museum Group ⁽¹⁾
Number of visits to the museum						
2019-20	3,160,000	539,000	698,000	189,000	421,000	5,007,000
2020-21	208,000	36,000	89,000	16,000	11,000	360,000
2021-22	1,395,000	262,000	462,000	70,000	139,000	2,327,000
2022-23	2,594,000	380,000	564,000	87,000	187,000	3,812,000
Across the group visit numbers have returned to 72% of pre-pandemic averages led by the Science Museum at 80% which has seen increased numbers of UK visitors from outside of London.						
Number of visits by children under 16						
2019-20	894,000	192,000	182,000	46,000	149,000	1,462,000
2020-21	79,000	15,000	25,000	5,000	5,000	130,000
2021-22	543,000	85,000	119,000	22,000	50,000	819,000
2022-23	1,017,000	152,000	156,000	26,000	74,000	1,425,000
Child visits are close to 2019-20 levels led by Science Museum visits as more UK families have chosen to visit London and include the Museum as part of their visit.						
Number of overseas visitors						
2019-20	1,536,000	120,000	98,000	3,000	11,000	1,769,000
2020-21	4,000	400	300	20	20	4,800
2021-22	64,500	9,500	8,000	500	1,500	84,500
2022-23	545,000	27,000	35,000	2,500	3,000	612,000
International visitors continue to reflect the impact of the pandemic with visits at 35% of 2019-20 levels. However, this is a significant increase compared to prior year at just 4%.						
Percentage of visitors who would recommend a visit						
2019-20	98%	98%	100%	100%	98%	98%
2020-21	81%	78%	83%	89%	75%	81%
2021-22	73%	64%	83%	89%	69%	75%
2022-23	79%	71%	86%	99%	76%	81%
Based on ratings of "Definitely" and "Very Likely" to recommend. Note in 2019-20 face-to-face exit surveys were conducted. Since 2020-21 feedback has been via post-visit online surveys. At the Science and Industry Museum major capital development work resulting in closed-off areas has continued to impact ratings.						
Number of facilitated and self-directed visits by children under 18 in formal education						
2019-20	328,000	44,000	27,000	5,000	33,000	436,000
2020-21	100	0	0	0	0	100
2021-22	59,000	4,500	4,000	1,000	4,500	73,500
2022-23	184,000	17,000	8,000	2,000	12,000	224,000
Formal education group visits continue to recover achieving just over 50% of 2019-20 levels.						
Number of instances of children under 18 participating in on-site organised activities						
2019-20	472,000	135,000	68,000	21,000	110,000	806,000
2020-21	19,000	5,000	2,000	0	5,000	31,000
2021-22	159,000	42,000	18,000	12,000	49,000	280,000
2022-23	304,000	309,000	28,000	12,000	95,000	747,000
We have continued to rebuild engagement with family visitors post-pandemic restrictions, enhancing their experience and supporting the growth of science capital.						

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum	Science Museum Group ^[1]
Number of unique website visits						
2019–20	6,517,000	648,000	1,271,000	134,000	805,000	10,963,000
2020–21	3,315,000	338,000	736,000	89,000	607,000	7,641,000
2021–22	6,570,000	957,000	1,505,000	172,000	1,051,000	12,574,000
2022–23	7,127,000	999,000	1,404,000	169,000	1,268,000	13,731,000

2022-23 increase reflects 1. Growth in physical visits as people plan their visit and book free-entry tickets online and 2. Growth in use of SMG's online content by remote audiences including Collections Online. *Note: SMG total includes Group-wide websites in addition to Museum websites.*

Number of Science Museum Group UK loan venues

2019–20	162	The majority of UK loans are long loans out, rather than temporary exhibition loans. As such, year-on-year data is relatively static. A pause in making new loans was in place throughout 2022-23 for objects held in Blythe House and the National Collection Centre, whilst the collections team focused on delivery of the One Collection project.
2020–21	156	
2021–22	156	
2022–23	148	

	2022–23 £000	2021–22 £000	2020–21 £000	2019–20 £000
Exhibitions admission income (gross income)	3,006	1,653	170	1,725
Trading income (net profit/(loss), excluding sponsorship income*)	2,111	500	314	2,389
Total charitable giving (including sponsorship income)	19,118	17,113	3,666	27,520
Ratio of charitable giving to Grant in Aid	23.7%	24.2%	5.6%	39%

Exhibition ticket income was driven by *Science Fiction* and *Wonderlab* at the Science Museum and *Turn It Up* at the Science and Industry Museum.

Trading income (after internal museum recharges), recovery aided by Science Museum visit numbers, strong catering and retail income and corporate event hire.

Charitable giving – Growth aided by increased visitor numbers and associated visitor giving, as well as strong STEM Circle, NRM Corporate Membership programme and Patrons programmes income.

*This is the post-tax amount handed over from the Enterprises subsidiary to the museum at the end of the year.

[1] Any anomalies in totals are due to roundings

3. FINANCIAL REVIEW

3.1. Summary

The 2022–23 financial year continued to be defined by the Group's continued recovery from the COVID-19 pandemic. We returned the Science Museum, the Science and Industry Museum and National Science and Media Museum to seven days opening, allowing us to welcome 3,812,000 visitors to our museums. This had a positive impact on the Group's ability to generate income across nearly all its income streams, as well as increasing its core expenditure levels.

The Group managed its expenditure in year through a full bottom-up budgeting exercise as well as setting ambitious targets for the recovery of commercial and trading income.

The Group's general funds decreased by £1.0m from 2021–22 to £3.6m. This allowed for the Group to make a grant of funds to the Science Museum Foundation, who support the Group in our long-term strategic objectives.

Income for the Group was £128.4m, which is 17% higher than in 2021–22 (£109.8m). Of this income, £80.3m (63%) was Grant in Aid received from DCMS. Trading income of £20.1m showed a significant recovery when compared to 2021–22 (£12.1m), owing to the reopening of the sites and the resumption of retail, catering, commercial experiences and events activities. Donations, grants and sponsorship of £24.4m were gratefully received from donors and supporters for a variety of capital and non-capital activities.

The Group's expenditure, including depreciation and amortisation, was £112.7m for the period and was 25% higher than in 2021–22 (£87.7m). Of our non-capital expenditure, 82% was directed to our charitable objectives of science education and communication, care for and research into our collections and providing services to our visitors. Support costs of £39.8m (2021–22 £34.9m) included the running costs of our large estate, as well as back-office and management functions. These increased compared to the previous years due to the return to seven-day opening and the significant levels of inflation during the year, particularly for energy costs which will continue to negatively impact the Group in 2023–24 alongside an increasingly difficult trading environment caused by a reduction in disposable income of our visitors.

Our capital expenditure on capital and major projects was £26.8m (2021–22 £21.6m), as we delivered on projects including conservation work at the Science and Industry Museum's Power Hall, facilities upgrades across all of the Group's sites and the National Railway Museum's Vision 2025 project. We completed our ambitious project to develop a new Technicians: The David Sainsbury Gallery at the Science Museum, funded by a generous grant from the Gatsby Charitable Foundation.

Over the long term, the Group's return to its past operating model depends on a recovery in visitor numbers and continued consumer confidence in the face of increasing cost-of-living challenges and significant inflation of core operating costs.

3.2. Financial performance

3.2.1. Overall result

The net result in 2022–23 was a surplus of £16.1m, compared with a surplus of £22.9m in 2021–22.

Unrestricted income increased by £11.4m thanks to a strong recovery in our commercial activities. In 2022–23 stronger than expected recovery within our retail offering and corporate event income provided the Group with an increased profit on commercial activities of £3.1m.

Unrestricted expenditure increased by £19m, as visitor-related and project activity recovered from the previous year.

A £7.1m increase in restricted income related to a higher level of activity across the Group and an increase in donations received. Restricted expenditure rose less significantly, increasing by £6.1m. This increase predominantly related to greater expenditure on our non-capital projects relating to care and research into our collections.

3.2.2. Income

Grant in Aid received from DCMS increased from £70.8m in 2021–22 to £80.3m in 2022–23. The allocation for core activities* at the Group of £46.6m was greater than that received in the previous year (£35.9m); this was supplemented by £3.5m as part of COVID-19 recovery support. Grant in aid is used to support the running costs of the Group.

These allocations were supplemented by a core capital allocation of £12.0m (2021–22: £2.5m). There was an additional allocation of £12.7m (2021–22: £7.2m) from the Museums Infrastructure Fund to support capital maintenance and to help complete the exit from Blythe House.

* As defined in the SMG Grant in Aid settlement provided by DCMS

Grant in Aid

Continuing receipt of Grant in Aid from DCMS is dependent upon the Science Museum Group’s (SMG) compliance with the DCMS/SMG Management Agreement dated January 2017. This sets out DCMS policy and financial requirements, which include the relevant provisions of Managing Public Money and such other guidance as the Treasury, Cabinet Office or DCMS have issued. It also describes the delegated powers and limits.

Distribution of Grant funding to the National Coal Mining Museum

In 2012–13 SMG entered into a management agreement with the National Coal Mining Museum for England (NCMME) under which SMG supports NCMME through an annual grant payment. NCMME retains its own Board of Trustees and continues to publish its own annual report of its activities, together with its audited annual accounts, no later than 31 December each year. NCMME is not considered a subsidiary undertaking for the purposes of Group accounting and SMG does not exercise any control over NCMME’s financial and operating policies. Under the agreement SMG does retain accountability for the use of public funds. In addition, the Accounting Officer for the Group is also the Accounting Officer for NCMME and appoints the NCMME Director as Accountable Officer. SMG reserve the right to adjust or withhold the funding to NCMME where there is a risk to public funds.

Donations and legacies increased by £5.6m to £13.6m in 2022–23. The majority of this was due to increased levels of visitor giving and specific donations in support of the group’s Vision 2025 programme.

Other charitable income – mainly grants and ticket sales -decreased from £14.7m to £9.9m. The 2021–22 figure includes a significant one-off grant of £4.2m for decarbonisation activities at the Science and Industry Museum from the government via Salix Finance. Ticket income increased to £4.0m (2021–22: £1.8m), reflecting the continuing recovery of admission to *Wonderlab: The Statoil Gallery* as well as the opening of other ticketed experiences, such as *Science Fiction: Voyage to the Edge of Imagination*.

The recognition of sponsorship income is closely related to significant projects across the Group. The current-year balance of £1.5m includes amounts in support of the Group’s *Turn It Up* and *Injecting Hope* exhibitions.

We expect the Group to be able to continue to attract donations and sponsorships across the next financial year, particularly in support of the Group’s capital programme. It is also expected that our trading performance will continue to be strong against the wider economic backdrop however there are negative pressures in the form of

cost-of-living pressures, as well as challenges regarding the closure of sites for capital works.

3.2.3. Expenditure

Total resources expended were £112.7m (2021–22: £87.7m). The increase in expenditure is primarily due to increased activity across the Group following reopening of the sites. As the sites returned to operational capacity for the majority of the year, the utilities and facilities costs, including security, cleaning and electricity, saw increases compared with 2021–22’s levels.

Within expenditure, staff costs were £38.9m (2021–22: £33.6m), this increase is reflective of the in-year pay award and increased staff numbers to accommodate seven-day opening as well as supporting our capital programmes. Direct costs increased by £22.3m compared to 2021–22. A significant proportion of this related to a one-off grant made to the Science Museum Foundation of £5.5m this year. This was made in accordance with the Group’s grant and reserves policy. The Science Museum Foundation’s charitable objectives are to provide for the long-term development of the Group and support it in its objectives.

Increased commercial activity also contributed to the rise in direct costs, with expenditure on trading activities for the year costing £15.1m (2021–22: £10.3m). This was compounded with increases to energy costs and high inflation across a number of expenditure types.

3.2.4. Income and expenditure by fund

The unrestricted result for the year was a deficit of £9.4m, compared with a deficit of £1.9m in 2022–23. A significant portion of this deficit was a result of a charitable grant made to the Science Museum Foundation at the end of the year for £5.45m. Other increases on the use of unrestricted reserves came from the increased cost of the Group’s staff as well as pressure on energy costs.

The restricted result, which is before the allocation of funds for capital projects, was a surplus of £25.5m, compared with a surplus of £24.7m in 2021–22.

This was driven by the increased level of restricted income described above, including that from DCMS for One Collection, Vision 2025 and capital infrastructure works.

The Group is grateful to DCMS for its continued support through the year.

	Restricted/ endowment £000	Unrestricted £000	2022-23 Total £000	Restricted/ endowment £000	Unrestricted £000	2021-22 Total £000
Income	48,373	79,951	128,324	41,270	68,568	109,838
Expenditure	(23,304)	(89,375)	(112,679)	(17,243)	(70,440)	(87,683)
Total	25,069	(9,424)	15,645	24,027	(1,872)	22,155

3.3. Financial position

3.3.1. Balance sheet

Tangible assets increased by £20.6m in the year, driven by in-year additions of £26.8m (2021-22: £21.6m) before disposals and impairments of £12.2m (2021-22: £0.6m), an upwards revaluation of £21.5m (2021-22: £32.3m – restated) and depreciation of £15.5m (2021-22: £16.6m). The additions represented a variety of capital projects including conservation work at Power Hall, facilities upgrade across all the sites, Vision 2025 and Technicians: The David Sainsbury Gallery.

Fixed asset investments of £12.3m were held at year end (2021-22: £10.9m). These funds, expected to be held over the longer term, are part of the proceeds from the 2015 sale of the Post Office Building. The remainder of the proceeds were held as current investments, short-term deposits or cash and cash equivalents at year end. The balance on the sales proceeds fund at year end was £25.9m (2021-22: £27.7m).

Net current assets increased by £14.5m in the year to £77.7m, with increases in debtors, current asset investments and short-term deposits. The debtor balance included accrued income for a variety of grant-funded projects expected to be completed in future years.

Current creditors decreased in year as the advance receipt of £5.7m for the sale of land in York to Homes England was released from other creditors when the sale was completed in April 2022.

Accrued expenditure and deferred income increased from £9.8m to £14.3m, with a significant proportion of this relating to the receipt of a large, restricted grant late in 2022-23 for future capital works.

The Group repaid principal and interest on its two existing loan facilities with DCMS as well as entering into two new agreements to support the Group's commercial activity. As outlined in Note 20, the total loan balance at the reporting date is £3.9m (2021-22: £3.5m) and is repayable over the next six years.

The SMG is an admitted body of the Greater Manchester Pension Fund, a defined benefit scheme. The Group's pension moved into an asset position in the reporting year, with a net pension asset of £1.4m (2021-22: £3.1m net liability) at the reporting date. Gross assets were £17.9m and liabilities were £14.4m. This is due to remeasurements resulting from changes in financial

assumptions, particularly those linked to inflation, which has significantly reduced the Group's liability but has no impact on the financial position of the Group.

3.4. Group funds

3.4.1. Movement in funds in 2022-23

Definition of funds

Restricted funds are income funds or endowments which can only lawfully be spent for purposes specified by the donors. During 2022-23 the Group used its restricted funds on a variety of activities, including capital projects and research activities funded by grants.

Designated funds are unrestricted income funds held for specific future projects of high strategic value. During 2022-23 the Group has used its designated funds on a variety of capital projects and infrastructure investments, in line with budget.

The Group further distinguishes between restricted and unrestricted and between expendable and non-expendable funds, with non-expendable amounts being those associated with future depreciation of capital assets, endowment funds and the Group's defined benefit pension liability, and expendable reserves being all other funds.

In 2022-23 the Group's funds increased by £42.2m to a total of £642.1m at 31 March 2023 (2022: £599.9m – restated). At March 2023 the Group's expendable reserves have increased to £90.0m (2021-22: £74.9m), though a large proportion of these funds remain represented by restricted rather than designated reserves, with £64.1m restricted and £24.8m unrestricted (2021-22: £56.2m restricted and £18.7m unrestricted).

Funds, split into expendable and non-expendable reserves

	2022–23			2021–22 (restated)		
	Restricted £000	Unrestricted £000	Total £000	Restricted £000	Unrestricted £000	Total £000
Expendable	64,160	24,835	88,995	56,210	18,705	74,915
Non-expendable	273,914	280,157	554,071	256,536	279,206	535,742
Total	338,074	302,883	640,957	312,746	286,015	610,657

Non-expendable reserves reflect the capitalisation in the year, offset by depreciation, while expendable reserves are amounts expected to be spent in future periods on capital and non-capital activities.

3.4.2. Use of expendable reserves

Expendable reserves

Expendable reserves comprise a mixture of restricted and unrestricted funds which the Group can use at its discretion. These funds comprise general funds, restricted grants and donations reserves, the restricted proceeds of the sale of the Post Office Building and designated funds.

In addition to income and expenditure shown in the Statement of Financial Activities, expendable reserves were used for capital activities and transferred to non-expendable capital funds to meet future depreciation.

Restricted expendable funds increased as income for various projects such as The Congruence Engine, *Injecting Hope* exhibition and Vision 2025 was offset by expenditure on a variety of projects including the Winton Explainers, One Collection and Vision 2025, supplemented by investment returns.

Unrestricted expendable funds increased by £5.6m, with additional amounts designated for the Group's capital improvement programme over 2022–23 and an increase in the Group's general fund balance.

Result for expendable reserves, including transfers

	2022–23			2021–22		
	Restricted £000	Unrestricted £000	Total £000	Restricted £000	Unrestricted £000	Total £000
Opening balance	56,210	18,705	74,915	45,774	10,919	56,693
Income	47,355	79,951	127,306	40,380	68,568	108,948
Expenditure	(13,065)	(80,320)	(104,044)	(8,565)	(61,546)	(70,111)
Investment result	410	-	410	712	-	712
Transfers	(26,750)	8,663	(18,087)	(22,091)	(1,400)	(23,491)
Closing balance	64,160	24,835	88,995	56,210	18,705	74,915

CONSOLIDATED FUND POSITION 2022–23

	March 2022 £000	Income £000	Expenditure £000	Net result £000	Investment results £000	Revaluation £000	Transfers, including capitalisation £000	March 2023 £000
EXPENDABLE FUNDS								
Unrestricted funds								
General funds	4,645	79,951	(78,970)	981	-	-	(2,056)	3,570
Museum improvement fund	11,656	-	(1,324)	(1,324)	-	-	10,659	20,991
Collection purchases fund	240	-	(26)	(26)	-	-	60	274
Total unrestricted expendable funds	16,541	79,951	(80,320)	(369)	-	-	8,663	24,835
Restricted funds								
Grants and donations fund	28,506	47,184	(11,595)	35,589	-	-	(25,852)	38,243
Collection purchases fund	-	-	-	-	-	-	-	-
Buildings sale fund	27,704	171	(1,470)	(1,299)	410	-	(898)	25,917
Total restricted expendable funds	56,210	47,355	(13,065)	34,290	410	-	(26,750)	64,160
TOTAL EXPENDABLE FUNDS	72,751	127,306	(93,385)	33,921	410	-	(18,087)	89,995
NON-EXPENDABLE FUNDS								
Capital assets fund (unrestricted)	22,404	-	(6,806)	(6,806)	-	-	(1,354)	14,244
Capital assets fund (restricted)	256,536	-	(10,239)	(10,239)	-	-	27,617	273,914
Other restricted fund	-	1,018	-	1,018	-	-	(1,018)	-
Capital asset revaluation fund	250,178	-	(1,685)	(1,685)	-	21,452	(7,543)	262,402
Defined benefit pension fund	(3,108)	-	(564)	(564)	-	4,689	385	1,402
Endowment fund	1,183	26	(30)	(4)	-	-	-	1,179
TOTAL NON-EXPENDABLE FUNDS	538,733	1,044	(19,324)	(18,280)	-	26,141	18,087	553,141
TOTAL FUNDS	611,484	128,350	(112,709)	15,641	410	26,141	-	642,136
Total unrestricted funds	286,015	79,951	(89,375)	(9,424)	-	26,141	151	302,883
Total restricted funds	312,746	48,373	(23,304)	25,069	410	-	(151)	338,074
Total endowment fund	1,183	26	(30)	(4)	-	-	-	1,179

3.5. Financial sustainability

3.5.1. Future developments

In 2022–23 the Group was able to move some of its sites to seven day a week opening, and, while lower than pre-pandemic, visitor numbers have been above forecast. This is a result of a strong public offering with new exhibitions such as *Science Fiction: Voyage to the Edge of Imagination* and *Turn It Up* opening to visitors and enhancements to our permanent galleries, such as *Technicians: The David Sainsbury Gallery* which opened in November 2022.

The recovery of the global economy from supply chain disruption and the continuing uncertainty caused by global events and inflation are not fully understood. Whilst our recent recovery has been strong, over the longer term, there may be significant changes in visitor numbers and behaviour, which will require us to change our offer to the public. This will have knock-on effects on our ability to generate income, but also on our cost base. The Group will continue to monitor its operating model to ensure that it is as robust and efficient as possible, while maintaining our high standards for visitor safety and collections care. The funding we receive from Government was set by the 2021 Spending Review; it included an increase in its core Grant in Aid allocation of 2% a year over the period to 2024–25.

Work on capital projects will continue, as successful delivery of these investments is crucial to our long-term health. This includes further work on the Vision 2025 programme in York and appropriate capital infrastructure works to address an existing maintenance deficit. The Chancellor announced support for critical maintenance work on the national museums' estates during the Spring Budget in March 2020. As part of this package, the Group will receive £42.0m over the three-year period from 2022–23 to 2024–25 for various projects. This extra funding is already being put to use tackling our historic maintenance backlogs and enhancing our ability to offer new and innovative experiences for our visitors, such as the work being undertaken to renovate the Science and Media Museum.

For both the Group and the wider economy, 2023–24 and the years that follow may be challenging. We are well placed to withstand these challenges, with a lean operating model and significant cash balances.

Our museums will play a crucial role in the return to normality after the crisis, and we look forward to contributing to this exercise.

3.5.2. Going concern

The accounts have been prepared on the going concern basis. The Board of Trustees of the Science Museum is a statutory body established under Section 9 of the National Heritage Act 1983. The Board, through the Museum, has a statutory responsibility for keeping its

collections and making them available for inspection by the public. The Trustees and Accounting Officer have acknowledged in making the going concern assessment that sufficient Government funding support has been committed to continue to be made available to fulfil these responsibilities, in agreement with funding indicated in the 2021 Government Spending Review.

The Group performs regular modelling and scenario planning to track the most significant income and cost drivers in its operating model and to anticipate challenges. This scenario planning includes consideration of a variety of assumptions around social or economic measures that could be experienced by the Group in reasonably likely future states, including those related to the global inflation and the rising costs of living.

After reviewing the Group's financial position, including significant cash reserves, forecasts and projections, the Trustees have a reasonable expectation that the Science Museum Group has adequate resources to continue in operational existence for a period of at least twelve months from when the financial statements are authorised for issue. The Group therefore continues to adopt the going-concern basis in preparing its financial statements.

3.6. Financial policies

3.6.1. Creditor policy

SMG operates a 30-days payment policy where no payment terms have been specifically agreed. Analysis of completed transactions shows 64% of payments were made within 30 days during 2022–23 (2021–22: 68%). This has reduced due to capacity constraints within the payment team. No allowance has been made within these statistics for disputed invoices.

3.6.2. Investment policy

The Trustees are empowered to invest by the Trustees Act 2000. Taking into account both best return, short-term availability and security, the Group ensures that all funds identified as surplus to working capital are reviewed daily and invested on short to medium-term facilities to maintain their value over time.

The Trustees continued to invest in line with their policy, which allows for investment in equity and fixed-income funds aimed at preservation of value over the period by seeking to produce the best financial return within an acceptable level of risk. The investment objective for the long-term reserves is to generate a return of 3% in excess of inflation over the long term. The investment objective for the short-term reserves is to preserve capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash-flow requirements. The Trustees have also considered the

Group's sustainability objectives and is considering how the investment policy could support this.

In 2022–23 the long-term portfolio gained 13.4% (2021–22: gained 8.7%), meeting the investment objectives.

3.7. Reserves policy

The Trustees seek to maintain unrestricted general funds not committed or invested in tangible fixed assets at a level equivalent to eight weeks' worth of unrestricted, non-Grant in Aid income. This level of reserves is held as a safeguard against unpredictable income streams, which may be vulnerable to the wider economic climate, including retail income and visitor donations.

Having regard to the wider economic uncertainty and the level of general reserves held by comparable institutions, and after considering the forecast results for future years, the Trustees agreed at their meeting in March 2023 that £5.7m was an appropriate level of reserves to hold in this respect. The value of general reserves at 31 March 2023 was £3.6m.

The Trustees review the reserves policy each year and make changes where appropriate to reflect likely funding requirements or known risks.

Designated funds are unrestricted income funds held for specific future projects of high strategic value. The museum improvement fund represents the aggregate value of designated funds held for such projects, which include major capital works as well as exhibitions, research and educational projects. The majority of projects for which funds are held in the museum improvement fund will be undertaken during the coming financial year.

3.8. Fundraising performance

SMG is an exempt charity under Schedule 3 of the Charities Act 2011, with DCMS acting as its principal regulator for charity law purposes, and is recognised as charitable by HM Revenue & Customs. The Group is registered with the Fundraising Regulator and is compliant with its Code of Fundraising Practice.

In 2022–23 all fundraising was carried out by in-house fundraisers employed by SMG and the Group did not work with any third-party commercial participators or professional fundraisers. No complaints were received regarding fundraising this year. The Group regularly reviews fundraising processes to ensure that visitors can make a clearly informed decision about whether to make a donation in addition to any tickets or products they may choose to purchase. All fundraisers are trained to ensure that no undue pressure is placed on visitors or other prospective supporters to donate.

4. REMUNERATION AND STAFF REPORT

Remuneration

The Remuneration Committee provides advice to the Board on the remuneration of the Director and the senior leadership team. The Committee met during 2022–23 to discuss the Director’s and senior leaders’ remuneration.

The Remuneration Committee’s responsibilities are to:

- Review annually the performance, pay and bonus of the Science Museum Group Director and agree recommendations for approval by the Group’s Board.
- Receive reports on performance of designated senior managers (those reporting to the Director and Chief Operating Officer) and agree recommendations as to their remuneration for approval by the Board.
- Have oversight of the performance, effectiveness and wellbeing of the leadership team, providing support as necessary to the Director.
- Approve and periodically review the design of any performance bonus scheme.
- Keep succession planning under review.
- Have oversight of severance awards for senior staff and ensure any payments are made in line with the appropriate guidance and policy.
- Review annually a register of external income for which senior leaders are eligible (including retained and donated income where relevant).

Membership of Remuneration Committee

The membership of the Remuneration Committee during the year is shown in the Governance Statement (page 61).

The Science Museum Group Director and Director of People and Culture attended meetings that reviewed senior remuneration (excluding discussion concerning their own pay and performance).

Policy on the remuneration of senior managers for current and future financial year

When determining salary levels generally, several factors are taken into account:

- The projected budget for the annual pay settlement for the wider organisation, which considers Government guidance.
- Salary levels internally and in the marketplace (through salary surveys and benchmarking).
- Job size and whether this has changed over the period.

Performance-related pay for senior leaders

At the beginning of the year, senior leaders are set objectives based in line with business plans. At the end of the year they are assessed by the Director,

Chief Operating Officer, or a Group Executive member on the extent to which they have achieved their objectives and their performance is rated accordingly. The Chair of the Board of Trustees assesses and rates the Director’s performance. All ratings are then reviewed by the Remuneration Committee. Senior leaders are eligible to be considered for a discretionary bonus, which is dependent on performance, within a range from 0 to 15% of their annual salary.

When determining individual salary increases, the performance and contribution of the individual over the period (measured through performance appraisal) forms the major component together with any impact from changes in job scope and external factors. In light of the current financial climate following the COVID pandemic, it was decided that no bonuses would be paid for performance in the previous year.

Policy on contractual terms

Senior employees are on permanent contracts with either the Science Museum Group (‘Museum’) or SCMG Enterprises Ltd (‘Enterprises’). Notice periods for senior employees are between three and six months, and six months for the Director. Termination payments are in accordance with Museum or Enterprises contractual terms.

All Museum employees, except those detailed below working at the Science and Industry Museum and Locomotion, are eligible to be members of the Principal Civil Service Pension Scheme (PCSPS) with associated redundancy and early retirement conditions. Civil Service pension details are given in notes to the accounts at Note 14. Museum employees working at the Science and Industry Museum are eligible to be members of the Greater Manchester Pension Fund, for which the Science Museum Group is an admitted body, with associated early retirement conditions. Employees working at Locomotion who transferred from Durham District Council under the Transfer of Undertakings (Protection of Employment) Regulations 2006 continue to participate in the Durham District Council pension scheme to which the Science Museum Group makes payments on a contributory basis.

All Enterprises employees have the option to join a group personal pension arrangement, currently provided by Royal London. If they do not wish to join that scheme they are auto-enrolled into a group personal pension arrangement, also provided by Royal London. In the event of redundancy they will be entitled to payments as defined under the Employment Rights Act 1996 unless individual contracts define other terms.

The members of the Board of Trustees of the Science Museum, who hold overall responsibility for the Science Museum Group, are not remunerated. Expenses paid are disclosed in Note 14 of the annual accounts.

Remuneration information

'Remuneration' includes gross salary, performance pay or bonuses, overtime, reserved rights to London weighting or London allowances, recruitment and retention allowances, and any other allowance to the extent that it is subject to UK taxation.

The monetary value of benefits in kind covers any benefits provided by the employer and treated by HM Revenue & Customs as a taxable emolument.

The tables below consist of audited information.

Senior directors

This Remuneration Report has been prepared in accordance with the Government Financial Reporting Manual, which requires disclosure of information about directors' remuneration, where 'directors' is interpreted to mean those having authority or responsibility for directing or controlling the major activities of the Science Museum Group. This means those who influence the decisions of the entity as a whole rather than the decisions of individual directorates or sections within the entity.

It is the view of the Science Museum Group that this requirement encompasses the three posts listed below, whose emoluments and pension details are disclosed. The Group considers that no other key management staff details need to be disclosed under this guidance for 2022-23.

Remuneration	Salary £000	Bonus payments £000	Benefits in kind Nearest £100	Pension benefits £000	Single total figure of remuneration £000
Sir Ian Blatchford, Director and Chief Executive					
2022-23	185-190	-	-	-10 ^[1]	175-180
2021-22	140-145 (FTE:180-185)	-	-	19 ^[1]	160-165 (FTE: 200-205)
Jonathan Newby, Acting Director and Chief Executive (May 2021 – August 2021) and Managing Director (until November 2021)					
2022-23	-	-	-	-	-
2021-22	95-100 (FYE: 135-140)	-	700	6 ^[2]	100-105 (FYE: 140-145)
Shri Mukundagiri, Chief Operating Officer (from November 2021)					
2022-23	140-145	-	-	8 ^[2]	145-150
2021-22	55-60 (FYE: 135-140)	-	-	2 ^[2]	55-60 (FYE: 135-140)

[1] Calculated as 20 times the real increase in pension plus the real increase in any lump-sum payment due, less member contributions.

[2] Non-PCSPS employee; the figure is the employer's contributions in the year.

	Total accrued pension and related lump sum at pensionable age 31/03/23 £000	Real increase in pension and related lump sum at pensionable age £000	CETV at 31/03/23 £000	CETV at 31/03/22 £000	Real decrease in CETV £000
Pension benefits (PCSPS scheme members only)					
Sir Ian Blatchford	70-75	0-2.5	1,274	1,165	-28

Taking account of inflation, the CETV funded by the employer has decreased in real terms.

Cash-equivalent transfer values

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2023. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2023–24 CETV figures.

A cash-equivalent transfer value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme.

A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that individuals have accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies. The figures include the value of any pension benefit in another scheme or arrangement which the individual has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of the member purchasing additional pension benefits at their own cost. CETVs are calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are drawn.

Real decrease in CETV

The real decrease in CETV reflects the decrease effectively funded by the employer. It takes account of the decrease in accrued pension that is due to inflation and contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement), and uses common market valuation factors for the start and end of the period.

Fair pay

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce. The midpoint for the banded remuneration of the highest-paid director in the Science Museum Group in the financial year 2022–23 was £187,500 (2021–22: £182,500), which was an increase of 2.7%. This was 6.7 times (2021–22: 7 times) the median remuneration of the workforce (based on permanent and fixed term appointment staff), which was £27,815 (2021–22: £26,099) a 6.6% increase.

In 2022–23 no employee received remuneration in excess of the highest-paid director. Remuneration ranged from banded midpoint of £18,500 to £187,500 (2021–22: £17,500 to £182,500) on a full-year basis.

Total remuneration includes salary, non-consolidated performance-related pay and benefits in kind. It does not include employer pension contributions and the cash-equivalent transfer value of pensions. Further details on the pay percentile ratios are in the table below:

Pay ratios (Financial Year)	25th Percentile	50th Percentile	75th Percentile
2022-23 Salary and Remuneration Multiple	8.4	6.7	5.0
2022-23 (Salary)	22,269	27,592	37,137
2022-23 (Remuneration)	22,269	27,815	37,137
2021-22 Salary and Remuneration Multiple	8.6	7.0	5.1
2021-22 (Salary)	21,213	26,000	35,735
2021-22 (Remuneration)	21,213	26,099	35,735

The above figures have been adjusted to be calculated based on remuneration in line with the FReM

The change in year-on-year pay ratios is due to, both: The increase in visitor and education staff FTE, in order to adequately resource the return to seven day opening, who are paid at the lower percentile's rate of pay: And the Group wide increases in rates of pay for 2022-23 (5% 25th percentile, 7% 50th percentile and 4% 75th percentile, with 2.7% increase for midpoint highest paid Director).

Employees

Details of employee numbers, employees receiving remuneration over £60,000 and the remuneration of key management personnel are provided in Note 14.

Civil Service and other compensation schemes – exit packages

The numbers of exit packages agreed during the year, split by cost band, are shown in the table below. This is as a result of the upcoming closure of the National Science and Media Museum. The information in the table has been audited.

Exit package cost band (£)	Number of compulsory redundancies	Number of other departures	Total number of exit packages for 2022-23	Total number of exit packages for 2021-22
0<25,000	2	6	8	31
25,001-50,000	-	-	-	-
50,001-100,000	-	2	2	2
Total	2	8	10	33
Cost (£000)	4	153	157	302

The information below has not been audited:

Sickness absence

The average number of days lost from sickness for each full-time equivalent employee was 5.25 days (2021-22: 4.6 days). The change in this figure is largely attributable to the organisation returning to pre-pandemic levels of absence in 2022-23.

Off-payroll arrangements

There were four off-payroll arrangements in 2022-23 lasting longer than six months, for more than £220 a day (2021-22: two).

All off-payroll arrangements have been subject to a risk-based assessment as to whether assurance needs to be sought that the individual is paying the right amount of tax, and where necessary this assurance has been sought.

Trade union facility time

The information below has not been audited.

Relevant union officials

	2022-23	2021-22
Number of employees who were relevant union officials	23	23
Full-time equivalent employees	4.5	4.2

Percentage of time spent on facility time

Employees who were relevant union officials employed during the relevant period spent the following proportion of their working hours on facility time:

Percentage of time	Number of employees	
	2022-23	2021-22
0%	-	-
1-50%	23	23
51-99%	-	-
100%	-	-

Percentage of pay bill spent on facility time

	2022-23	2021-22
Total cost of facility time (£000)	144	125
Total pay bill (£000)	38,872	33,635
Percentage of the total pay bill spent on facility time	0.37%	0.37%

During 2022-23 the full-time equivalent employees engaged in trade union time increased because of change programmes initiated by the Group.

Paid trade union activities

	2022–23	2021–22
Time spent on paid trade union activities as a percentage of total paid facility time hours	20%	20%

Composition of staff by sex

The information below has not been audited.

	2022–23		2021–22	
	Male	Female	Male	Female
Directors	41.2%	58.8%	37.5%	62.5%
Employees	34.2%	65.8%	34.9%	65.1%
Total organisation	34.3%	65.7%	35.0%	65.0%

Gender pay gap

The information below has not been audited.

The Science Museum Group normally reports the gender pay gap for employees of the two legal entities within the Group (the Board of Trustees of the Science Museum and SCMG Enterprises Ltd) in line with its statutory obligations. The Group will voluntarily publish its overall gender pay gap and this will be available on the Group’s website. At the snapshot date of 5 April 2022 the overall mean gender pay gap for the Group was 6.3% (2021–22 : 2.8%) and the median was -1.6 % (2021–22: -4.2%).

Over the last 12 months the overall median pay gap has reduced while the overall mean gender pay gap has increased. Although the median pay gap shows a positive move towards parity, the mean pay gap has worsened.

We believe the main causes of this shift are:

- A high mean pay gap in the upper quartile (particularly due to male contractors engaged during this period).
- An increase in the proportion of females in the lower quartiles.
- Targeted action undertaken to address the gender pay gap includes:
 - Ensuring contractor engagement follows the same inclusive principles as the employee recruitment process and introducing additional governance in the offer management process.
 - Introducing measures to promote part-time, flexible working and job share opportunities, particularly in more senior roles.
 - Reviewing and promoting parental policies more proactively to both colleagues and managers, and showcasing case studies of success.
 - Reviewing available career development support for aspiring female leaders.

Expenditure on consultancy

The information below has not been audited.

There was no expenditure on management consultancy during 2022–23 (2021–22: nil).

Employee engagement

The Science Museum Group continues to operate various ways of facilitating effective communications with employees. Regular colleague briefings from the Director, the Directors of museums and other senior leaders on strategic and topical issues are supplemented by Group-wide and museum-specific newsletters and intranet updates.

The Group runs engagement surveys to monitor employee engagement as well as deep dives into specific issues such as wellbeing, internal communications and other matters. This enables employees to voice their feedback across a range of issues. This data is used to inform Group-wide and local improvements. Please refer to the ‘Resilience’ section on page 38 for further details.

There are a number of forums where the Group engages with employee representatives and officials from the trade unions on matters of mutual interest and concern. These forums are used for the usual business of addressing pay and benefits but also for the development of policies and health and safety matters.

The Group continues to focus on supporting managers and employees in dealing with change, including offering career transition support where appropriate.

Equality, diversity and inclusion

'Open for all' is one of five core values for the Science Museum Group, and this reflects the Group's commitment to equality, diversity and inclusion. The Group aims to create and maintain a culture which is inclusive and diverse, providing equality of opportunity for all. There should be no discrimination on the basis of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

This financial year the Group has continued to work with occupational health providers, Access to Work and a range of other specialist advisers to make reasonable adjustments to the workplace for employees and potential recruits with disabilities.

Dame Mary Archer
Chair of the Board of Trustees

Sir Ian Blatchford
Accounting Officer
and Director

Date: 18th July 2023

Date: 18th July 2023

5. STATEMENT OF BOARD OF TRUSTEES' AND DIRECTOR'S RESPONSIBILITIES

Under Sections 9(4) and (5) of the Museums and Galleries Act 1992, the Secretary of State for Culture, Media & Sport with the consent of HM Treasury has directed the Science Museum Group to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Science Museum Group and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.

In preparing the accounts, the Board of Trustees and Accounting Officer are required to regard the requirements of the Government Financial Reporting Manual and in particular to:

- Observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis.
- Make judgments and estimates on a reasonable basis.
- State whether applicable accounting standards have been followed and disclose and explain any material departures in the financial statements.
- Prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Science Museum Group will continue in operation.

Dame Mary Archer
Chair of the Board of Trustees

Date: 18th July 2023

As far as the Board of Trustees and the Accounting Officer are aware there is no relevant audit information of which the Science Museum Group's auditors are unaware. The Board of Trustees and the Accounting Officer 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 entity's auditors are aware of that information.

The Annual Report and Accounts as a whole is fair, balanced and understandable and the Board of Trustees and the Accounting Officer take responsibility for the Annual Report and Accounts and the judgments required for determining that it is fair, balanced and understandable.

The Accounting Officer for the Department for Culture, Media & Sport has designated the Director as the Accounting Officer of the Science Museum Group.

The responsibilities of an Accounting Officer are set out in Managing Public Money published by HM Treasury. The Accounting Officer is answerable to Parliament and responsible for the propriety and regularity of the public finances, keeping proper records and safeguarding the Science Museum Group's assets.

Sir Ian Blatchford
Accounting Officer
and Director

Date: 18th July 2023

6. GOVERNANCE STATEMENT

The governance framework

The Board of Trustees of the Science Museum is responsible for the whole of the Science Museum Group (SMG). The Trustees, who may number between 12 and 20, are appointed by and responsible to the Prime Minister through the Department for Culture, Media and Sport (DCMS). The Director of the Science Museum Group, as Chief Executive Officer, is responsible to the Board of Trustees; and, as Accounting Officer, is accountable to DCMS.

Within the framework of their statutory duties as stated under the National Heritage Act 1983, the role of the Trustees is to establish Group policy, review performance and endorse appointments to key management positions. Their primary activity is to assist the SMG Chair in meeting the board's overall responsibilities, in accordance with the

policies of the Secretary of State, and in compliance with charity law. The Board of Trustees also offers guidance and expertise on setting and implementing the strategy for the Group.

The recruitment of Trustees takes place in accordance with the procedures defined by DCMS and the Office of the Commissioner for Public Appointments. Descriptions of the roles required are advertised, interviews conducted, and recommendations made to DCMS for appointment by the Prime Minister in accordance with the National Heritage Act 1983.

To help support a diverse and complex organisation, the Board has chosen to delegate some of its activities to a number of advisory boards and committees, each with a defined remit and terms of reference. The structure that operated in 2022–23 is briefly summarised in the table below:

	Type	Remit
Board of Trustees	Board	Determine all matters requiring Board approval
Audit and Risk Committee	Board subcommittee	Provide assurance on risk, control and governance
Collections and Research Committee	Board subcommittee	Advise Board of Trustees on collections and research
Finance Committee	Board subcommittee	Advise Board of Trustees on all financial matters and make financial decisions within its remit and delegated limits
Masterplan and Estate Committee	Board subcommittee	Advise Board of Trustees on all the Group's capital development plans and make financial decisions within its remit and delegated limits
Remuneration Committee	Board subcommittee	Advise Board of Trustees on remuneration of Director and senior executives
Partnership Panel	Board subcommittee	Advise Board of Trustees on Development activities
Science Museum Advisory Board	Board subcommittee	Advise Group Director and Board of Trustees on cultural offer
Science and Industry Museum Advisory Board	Board subcommittee	Advise local Director and Board of Trustees on cultural offer
National Railway Museum Advisory Board	Board subcommittee	Advise local Director and Board of Trustees on cultural offer
National Science and Media Museum Advisory Board	Board subcommittee	Advise local Director and Board of Trustees on cultural offer
Locomotion Advisory Board	Board subcommittee	Advise local Director and Board of Trustees on cultural offer
Digital Advisory Board	Board subcommittee	Advise Board of Trustees on digital matters
Railway Heritage Designation Advisory Board	Board subcommittee	Make recommendations to Board of Trustees on designation and disposal of railway heritage artefacts and archives
Board of Directors of SCMG Enterprises Ltd	Board of Directors of trading subsidiary	Make decisions regarding commercial operations and monitor progress against budget

Trustees who served during the year and their attendance at meetings are shown in the table below.

Trustees [1]	Term	Date of current appointment	Expiry of current appointment ^[3]	Board ^[2]	Attendance						
					Audit and Risk Committee	Collections and Research Committee	Finance Committee	Masterplan and Estate Committee	Remuneration Committee	Partnership Panel	
Dame Mary Archer DBE (Chair)	2	01.01.19	31.12.23	5/5	5/6	4/5	4/5	2/5	1/1		
Professor Brian Cantor CBE	2	01.12.20	30.11.24	5/5	6/6	4/5	4/5				
Judith Donovan CBE	1	01.02.19	31.08.23	5/5						6/6	
Sharon Flood	2	01.04.19	31.03.23	5/5		4/4			1/1		
Professor Russell G Foster CBE	2	01.04.19	31.12.22	4/4		4/4				4/5	
Peter, Lord Hendy of Richmond Hill	1	01.07.19	30.06.23	4/5							
Professor Ajit Lalvani	1	01.02.19	31.08.23	4/5							
Iain McIntosh	1	08.08.18	07.05.23	5/5	6/6		5/5				
Lopa Patel MBE	2	01.12.20	30.11.24	4/5	6/6						
Professor David Phoenix OBE	2	01.04.19	31.03.23	5/5					1/1	5/5	
Sarah Staniforth CBE	1	08.08.18	07.05.23	5/5		5/5		5/5		6/6	
Steven Underwood	1	08.08.18	07.05.23	5/5							
Professor Stephen Belcher	1	01.06.22	31.05.26	4/4							
James Bilefield	1	01.06.22	31.05.26	4/4	4/5					3/3	
Tim Dugher	1	01.06.22	31.05.26	3/4							
Professor Anya Hurlbert	1	01.11.22	31.10.26	2/2		1/1					
The Rt Hon The Baroness Morgan of Cotes	1	01.11.22	31.10.26	1/2			2/2				
Professor Washington Ochieng	1	01.06.22	31.05.26	4/4							
Professor Gregory Radick	1	01.11.22	31.10.26	2/2		1/1					
Sarah Sands	1	01.11.22	31.10.26	2/2						2/2	

[1] Trustee registers of interests are available on the Group’s website.

[2] The SMG Board met five times in the year 2022–23; a strategy day was also held in October 2022.

[3] The following individuals have since been reappointed for a second term: Mr Iain McIntosh, Ms Sarah Staniforth CBE and Mr Steven Underwood from 8 May 2023; Peter, Lord Hendy of Richmond Hill from 1 July 2023; Judith Donovan and Professor Ajit Lalvani from 01 September 2023.

Trustees Advisory Board attendance

	Attendance							
	Science Museum Advisory Board	Science and Industry Museum Advisory Board	National Railway Museum Advisory Board	National Science and Media Museum Advisory Board	Locomotion Advisory Board	Digital Advisory Board	Railway Heritage Designation Advisory Board	
Trustees [1]	2/3	2/3	3/3	3/3	3/3	3/3		
Dame Mary Archer DBE (Chair)								
Professor Brian Cantor CBE								
Judith Donovan CBE								
Sharon Flood								
Professor Russell G Foster CBE	2/2							
Peter, Lord Henty of Richmond Hill			3/3					0/3
Professor Ajit Lalvani	0/3							
Iain McIntosh						3/3		
Lopa Patel MBE		1/1				3/3		
Professor David Phoenix OBE		3/3						
Sarah Staniforth CBE								2/2
Steven Underwood		3/3						
Professor Stephen Belcher	0/2	0/2						
James Bilefield		2/2						
Tim Dugher			3/3		3/3			3/3
Professor Anya Hurlbert				1/2				
The Rt Hon The Baroness Morgan of Cotes								2/2
Professor Washington Ochieng	2/2		1/3					
Professor Gregory Radick	1/1							
Sarah Sands				1/2			1/1	

Report from the Board of Trustees

Significant issues considered by the Board of Trustees in 2022–23 included:

- **SMG Masterplan** – The Board approved proposals for the Sound and Vision project at NSMM, the Open NCC project at the Science and Innovation Park, components of the Vision 2025 project at NRM and the Energy Revolution gallery at the Science Museum.
- **Partnership Panel** – The Board considered recommendations from the Panel on SMG working with a range of partners.
- **Collections and Research** – The Board approved the SMG Research Ethics and Integrity Framework and the SMG Library and Archives Strategy.
- **Finance and Procurement** – The Board approved a range of contracts covering areas such as travel and catering.
- **SMG Budget and Plan** – The Board approved the SMG Budget and Plan for 2023–24.

At each meeting of the Board of Trustees the standing agenda includes the following matters:

- Chair’s report on recent activity.
- Director’s report on recent activity.
- Updates from Board subcommittees.
- Science Museum Group Plan updates.
- Health and safety updates.
- Recommendations from the Board of Survey.

The SMG Board is well balanced in composition and supports the Director in leading the Group through strategic direction, monitoring activity and achievement of objectives, and ensuring good governance is in place. The work of the Board is also well supported by strong committee management. Regular evaluation by the Board of its effectiveness, including the views of senior staff, ensures that the Board is reviewing its activities and processes to continue to improve its performance.

Audit and Risk Committee

The Audit and Risk Committee kept the management of risks under review throughout the year. Members of internal and external audit attended each meeting of the Audit and Risk Committee, and their work was considered by the committee.

Collections and Research Committee

The Collections and Research Committee advised the Board on the suitability and appropriateness of strategy and policy for the Group’s collections and research, including acquisitions and disposals of objects and the management and care of the collection.

Finance Committee

In addition to its continuing work to provide the Board with assurance on the financial management and performance of the Group, the Finance Committee reviewed and approved a number of major projects.

Masterplan and Estate Committee

The Masterplan and Estate Committee provided focused technical and strategic advice to the Board on the Group’s capital development plans.

Remuneration Committee

The Remuneration Committee provided advice to the Board on the remuneration of the Director and senior management team.

Partnership Panel

The Partnership Panel provided advice to the Board on a range of prospective partnerships across SMG.

Railway Heritage Designation Advisory Board

The Railway Heritage Designation Advisory Board (RHADB) advised the Board on the designation of certain artefacts and records related to railways as being of significant heritage value.

Group Executive

As Accounting Officer, the Director is personally responsible for safeguarding the public funds for which he has responsibility for propriety and regularity in the handling of those public funds as guided by Managing Public Money, and for the day-to-day operations and management of the Science Museum Group. The Director of the Group is also Director of the Science Museum and is supported by the Group’s Chief Operating Officer. Each of the other museums within the Group is headed by a Director who is responsible for collections, the museum’s cultural programme and for coordinating the overall delivery of the museum’s goals.

The Group Executive is accountable to the Director of the Science Museum Group, and comprises the museum Directors and other senior executives, most of whom report directly to the Director or Chief Operating Officer. The Group Executive is responsible for resource allocation, leading strategic management, developing the cultural content and programmes, and sustaining the Group’s values. Individuals who served on the Group Executive during the year were:

Ian Blatchford	Helen Jones	Sian Williams
Craig Bentley	Julia Knights	Jo Quinton-Tulloch
Anna Dejean	Sally MacDonald	Susan Raikes
Peter Dickinson	Judith McNicol	John Stack
Sarita Godber	Shri Mukundagiri	Nicolas Raynaud
Roger Highfield	Deborah Myers	

Risk management framework and risk assessment

Risk strategy

The Board of Trustees sets the risk appetite and risk management standards for the Science Museum Group and monitors the profile of major principal risks. The Board of Trustees believes that the Group cannot be risk averse and be successful. Risk is inherent in everything we do to deliver high-quality outcomes. However, the resources available for managing risk are finite.

The Group's risk management strategy is therefore to achieve an optimal response to risk, prioritised in accordance with an evaluation of the risks. The specific principles are as follows:

- Risk management is an essential part of governance and leadership, and fundamental to how the Group is directed, managed and controlled at all levels.
- Risk management is an integral part of all organisational activities to support decision-making in meeting objectives.
- Risk management is collaborative and informed by the best available information.
- Risk management processes are structured to include: risk identification and risk assessment; selection and design of risk response options; design and operation of risk monitoring procedures; and timely, accurate and useful risk reporting.
- Risk management is continually improved through learning and experience.

The Group takes the view that risk management should be a part of its culture and integrated into its philosophy, practices, decision-making and planning processes. Risk management is embedded in our operations and culture through measures such as:

- Raising awareness via workshops, training and communications.
- Clear documentation of risk assessment in decision-making.
- Regular review of risk management arrangements.
- Monitoring and independent assurance by internal audit.
- Promoting risk management at the highest levels.

The Group believes considered risk-taking is a necessary feature of the entrepreneurialism that is essential to success, our decision-making approach balances potential consequences against the scale of opportunity. The Group's risk appetite varies according to the nature of the risk, but in general we take a moderate approach to risk. The Group has a low tolerance for risks relating to safety, legal and regulatory requirements, and information and security; a moderate tolerance for operational, reputational and technology risks; and acknowledges the need for higher tolerance for commercial and project/programme risks in order to deliver its objectives.

Risk policy

The Group maintains a system of internal control based on a framework of regular reporting, risk management procedures including the segregation of duties, and a system of delegation and accountability. This system of internal control is supported by an ongoing process designed to identify the principal risks to the achievement of the Group's policies, aims and objectives; to evaluate the likelihood and impact of those risks being realised; and to manage them effectively and economically.

Risk management processes within the Group require responsible individuals to:

- Identify risks and assign each of those risks to an individual risk owner.
- Assess the inherent risk and the appropriate risk management responses or controls.
- Monitor and evaluate the effectiveness of relevant responses or controls.
- Assess the residual risk given the existing controls in place.
- Agree further action to manage risks where the residual risk is greater than the stated risk tolerance.
- Report on the risk environment and effectiveness of risk responses and internal controls.

The approach to risk management takes into account HM Treasury guidance on management of risk, including HM Treasury's Orange Book: Management of Risk, with reference as appropriate to best practice guidance from the National Audit Office and risk management standards. It is informed by the regulatory environment as set out in the Group's Framework Agreement with DCMS.

Roles and responsibilities

The **Board of Trustees** sets the risk appetite and risk management standards for the Group and monitors the profile of major principal risks.

The **Group Director** is the Accounting Officer for the purposes of reporting to DCMS and has overall responsibility for the Group's risk management framework. The Accounting Officer ensures that expected values and behaviours are communicated and embedded at all levels to support the appropriate risk culture and establishes the organisation's overall approach to risk management.

The **Audit and Risk Committee** supports the Board and the Accounting Officer in their responsibilities for issues of risk, control and governance by reviewing the completeness, reliability and integrity of assurances provided to them. In particular, the Audit and Risk Committee:

- Reviews the strategic risk register at each of its meetings.
- Considers the work done by the Corporate Risk Group at each of its meetings.

- Challenges the Group’s management to provide assurance that risk management and internal controls are thoroughly understood and effectively implemented at operating level.
- Approves the programme of review by internal audit, reviews internal audit reports and monitors the status of implementation of internal audit recommendations by management.
- Reports to the Board of Trustees annually with regard to the effectiveness of risk management and the system of internal control.
- Reports to the Board of Trustees as required on emerging issues related to risk management.

The **Group Executive** is responsible for strategic and day-to-day risk management within the Group, as delegated by the Director. Specific responsibilities include:

- Ensuring participation in the delivery of risk management within the Group.
- Ensuring that risk management is embedded in their functional areas.
- Reviewing the corporate risk register and Corporate Risk Group reports.
- Validating risk assessments in the corporate risk register.
- Owning individual corporate risks as delegated by the Director and undertaking any agreed actions to manage those risks.
- Ensuring that active risk management forms a part of the project management of all project activity and that the risks involved in partnership working with other organisations are assessed and managed.

The **Corporate Risk Group** is responsible for coordinating risk management activities across the Group to facilitate the identification, evaluation and management of all key risks. It aims to provide assurance to the Audit and Risk Committee and the Group Executive that an effective system of internal control is being maintained across the Group. Specific responsibilities include:

- Raising awareness of and ensuring accountability for management of the risks faced by the Group.
- Supporting implementation of the risk management process.
- Reviewing departmental risk registers on a cyclical basis and assessing the need for escalation of these risks.
- Identifying emerging risks and reviewing and assessing existing corporate risks and appropriate actions to manage those risks.
- Reporting on the effectiveness of control activities across the Group, as documented in the Group’s assurance framework.
- Reporting corporate risks and recommended actions to the Audit and Risk Committee.
- The Corporate Risk Group monitored the major risks and focused on measures in place to manage them during the year, reporting to the Group Executive, the Audit and Risk Committee and the Board of Trustees. Risk assessment

and management formed an integral part of business planning and project management.

Risk profile and significant risks

The most significant risks faced by the Group and considered by the Audit and Risk Committee in 2022–23 were financial sustainability, the increased risk of cyber-attack and disruption to our supply chain due to worsening economic factors.

- The Group received a favourable settlement from our sponsor department, DCMS, in the 2021 spending review however wider global economic factors have significantly reduced the Group’s spending power whilst also applying pressure to revenue streams. Energy prices in particular have had a major impact on the running of the Group’s museums, with efforts to mitigate these through advanced purchasing and usage reductions only partially effective. Further funding received from DCMS has assisted the Group greatly in the current year to mitigate this pressure. The expected further increases in energy and staffing costs may limit the Group’s ability to meet its strategic aims in the short term. The Group will continue to seek ways to both increase self-generated income and control expenditure in order to maintain longer-term financial sustainability.
- The Group has seen the risks around cyber-security increase throughout 2022-23 with a larger number of attempted attacks on the Group’s technology infrastructure, this is common with other UK cultural institutions. The Group has robust mitigations in place for this risk and regularly undertakes testing and training to ensure it remains effective.
- There is a risk of disruption for the Group were its major suppliers to fail or for existing contracts to become unviable due to price increases. This risk could either present itself as disruption to operations, delays to our major capital works or price increases placing the Group’s resources under further pressure. The Group maintains a register of key suppliers which are continually assessed to ensure that any risk of failure is identified early and that the Group can work with suppliers to mitigate this. The Group also adheres to Government best practice for its tendering activities to ensure it achieves both stability and value for money in the delivery of its objectives as well as buying materials upfront where possible to reduce inflationary pressures.

Standing risks relating to the Group’s estate and its collection have been addressed through:

- Monitoring of a ten-year estate maintenance plan, supported by detailed condition surveys and usage of capital infrastructure funding received from DCMS to continue a project to refurbish the Power Hall in Manchester and to perform critical estate maintenance across the Group’s museums.
- A continuing programme of object location audits and progress in the One Collection programme to vacate the Group’s shared storage facility at Blythe House.

- Other areas of risk monitored during the year included protest and adverse publicity relating to sponsorship of our galleries by energy companies, our operational capacity to deliver an ambitious programme of project activity over the medium term, staff welfare, and management of the financial aspects of the portfolio of capital projects including One Collection and Vision 2025.

Internal control

The Board of Trustees places assurance on reports from the Chairs of the Audit and Risk Committee and Finance Committee and the Director concerning matters affecting internal control. The minutes of all subcommittees are distributed to Trustees. The Audit and Risk Committee places assurance on the work of internal audit.

Assessment of system of internal control

The system of internal control has been in place in the Science Museum Group throughout the year ended 31 March 2023 and up to the date of approval of the Annual Report and Accounts. In accordance with Treasury guidance, the system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability.

In particular it includes:

- A Group Executive management team, as described above, which met regularly throughout the year to review progress against plans, make operational and policy decisions, and consider the management of identified and emerging risks.
- Regular reports from managers to the Audit and Risk Committee, Finance Committee and Board of Directors of SCMG Enterprises Ltd or management team (as appropriate) on the steps they are taking to manage risks in their areas of responsibility, including progress of key projects.
- Annual completion of internal control schedules by senior managers to confirm their compliance with the Group's internal control standards.
- Comprehensive budgeting systems, with an annual budget which is reviewed and agreed by the Board of Trustees.
- Regular reviews by the Board of Trustees of progress against the key performance indicators (KPIs) that measure attainment against objectives, and of regular financial reports that track financial performance against forecasts.
- Quarterly assurance returns by control owners on the effectiveness of the controls in their departments or areas.
- A Corporate Risk Group, chaired by the Director of Corporate Services and reporting to the Audit and Risk Committee, which met regularly through the year to review risks and mitigating actions and the effectiveness of the system of internal controls

- Maintenance of a register of interests for Trustees, Directors of SCMG Enterprises Ltd, subcommittee advisers and senior staff.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve the Group's 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 the principal risks to the achievement of the Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Greater Manchester Pension Fund

The Science Museum Group is an admitted body of the Greater Manchester Pension Fund (GMPF), a Local Government Pension Scheme and recognises its share of the scheme's assets and liabilities within the financial statements. At 31 March 2023, the Group has recognised a net pension asset of £1,402k (being the fair value of the pension assets of £17,941k, less the present value of the funded obligations of £14,430k, less the impact of the asset ceiling of £2,109k). The GMPF is a multi-employer defined benefit scheme and is subject to a statutory audit by a separate pension scheme auditor. As the balances are material to the Group's financial statements, assurance is obtained for the purposes of the Group's financial statements from the pension scheme auditor. Due to a delay in the pension scheme audit, it has not been possible to obtain the required assurance for the Group's financial statements ahead of our timeline for a pre-summer recess laying of accounts before Parliament. The Group has considered the balance of the need to publish timely financial information against the need for accurate and reliable information, and concluded that it is the Group's intention to proceed with certification of the annual report and accounts. The net pension asset is not pervasive of the remaining financial statements and the overall number of staff enrolled as members of the pension scheme (33 in 2022–23) against the remaining Group workforce (1,018 in 2022–23) is considered to be minimal. Due to insufficient evidence available for the purposes of the Group financial statements audit, the Group's auditor's opinion on the financial statements is qualified in respect of this matter.

Internal audit

Internal audit acts as an independent review of the internal control framework, including risk management. In addition to reports on individual reviews, internal audit produces an annual report that contains the Head of Internal Audit's opinion of the overall adequacy and effectiveness of the risk management, control and governance processes.

Internal audit services in 2022–23 were provided by Azets Audit Services Ltd, in accordance with Public Sector Internal Audit Standards. The work of the internal audit provider is informed by an analysis of the risk to which

the body is exposed, and annual internal audit plans are based on this analysis, which is endorsed by the Audit and Risk Committee. The Head of Internal Audit provides the Audit and Risk Committee with regular reports on internal audit activity, which include the Head of Internal Audit's independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement. Actions arising from all the internal audit work are addressed by the Group Executive and progress is monitored by the Audit and Risk Committee.

Internal audit work during the year looked at financial policies and procedures, sustainability reporting, supplier management, digital standards and training, cyber security, business continuity planning and recruitment and onboarding.

Internal audit assessment of risk management framework

The opinion of the Head of Internal Audit was that the SMG has a framework of governance, risk management and controls that provides reasonable assurance regarding the effective and efficient achievement of objectives.

Whistle-blowing arrangements

In accordance HM Treasury's *Managing Public Money* the Group encourages employees and others with serious concerns about any aspects of the Group's work to come forward and voice those concerns. There is a whistle-blowing procedure in place which sets out the Group's commitments and approach.

Information security

During the year there was one breach notification made to the Information Commissioner's Office relating to personal data. This was in relation to a third-party processor cyber incident. We made the report within the 72 hour deadline, and later discovered that SMG data had not been impacted.

Immunity from seizure requested

The Science Museum Group has approved status under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007. This was granted by the Secretary of State for Culture, Media & Sport on 9 November 2009. Part 6 of the Act confers protection on objects loaned from abroad for temporary public exhibitions, provided the conditions set out in Section 134 of the Act are met when the objects enter the UK. If the conditions of this legislation are met, a court cannot make an order to seize an object that has been loaned from abroad for an exhibition, except where required to under EU law or the UK's international obligations. The Group provides information regarding immunity from seizure on the Science Museum Group website: www.sciencemuseumgroup.org.uk/about-us/policies-and-reports

This year the Science Museum hosted two exhibitions for which protection under the legislation was sought:

Ancient Greeks: Science and Wisdom – 16 November 2021 to 5 June 2022, Science Museum, Exhibition Road, London SW7 2DD; 6 objects.

Details of the objects were published on the Science Museum Group website at least four weeks before the objects were imported into the UK. Up to 31 March 2023 no enquiries or claims had been received with respect to these objects under Section 7 of the Protection of Cultural Objects on Loan (Publication and Provision of Information) Regulations 2008.

Membership of Trustee subcommittees, subsidiary company boards and advisory boards

Full memberships of the Trustee subcommittees, advisory boards and subsidiary company boards are set out below.

Audit and Risk Committee

<i>Chair</i>	Mr Iain McIntosh (Trustee)
<i>Members</i>	Mr James Bilefield (Trustee), from 01.06.2022 Mrs Judith Donovan (Trustee), from 01.06.2022 Mr Paul Feldman Ms Lopa Patel MBE (Trustee)

Collections and Research Committee

<i>Chair</i>	Ms Sarah Staniforth CBE (Trustee)
<i>Members</i>	Professor Jon Agar Dr Katrina Dean, to 31.12.22 Professor Russell G Foster CBE (Trustee), to 31.12.22 Professor Anya Hurlbert (Trustee), from 01.11.22 Professor Greg Radick (Trustee), from 01.11.22 Professor Melissa Terras

Finance Committee

<i>Chair</i>	Ms Sharon Flood (Trustee), to 22.02.23
<i>Members</i>	The Rt Hon The Baroness Morgan of Cotes (Trustee), from 01.11.22, Chair from 23.02.23 Professor Brian Cantor CBE (Trustee) Mr Iain McIntosh (Trustee) Mr Deian Tecwyn

Masterplan and Estate Committee

<i>Chair</i>	Mr Steven Underwood (Trustee)
<i>Members</i>	Professor Brian Cantor CBE (Trustee) Mr Nick Kirkbride Mr Steve McGuckin Mr Ken Shuttleworth Ms Sarah Staniforth CBE (Trustee)

Partnership Panel

<i>Chair</i>	Professor David Phoenix OBE (Trustee), to 15.02.23
<i>Members</i>	Ms Sarah Sands (Trustee), from 01.22.22, Chair from 16.02.23 Mr James Bilefield (Trustee), from 13.06.22 Mrs Judith Donovan CBE (Trustee) Professor Russell G Foster CBE (Trustee), to 31.12.22 Mr David Jacob Ms Sarah Staniforth CBE (Trustee)

Remuneration Committee

<i>Chair</i>	Professor David Phoenix OBE (Trustee)
<i>Members</i>	Dame Mary Archer DBE (Trustee) Ms Sharon Flood (Trustee)

Subsidiary company Board of Directors

SCMG Enterprises Ltd

<i>Directors</i>	Sir Ian Blatchford Mr Shri Mukundagiri
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Advisory boards

Digital Advisory Board

<i>Chair</i>	Mr James Bilefield (Trustee from 01.06.22), to 07.09.22
<i>Members</i>	Ms Nicki Sheard (Chair from 08.09.22, previously member)
	Mr Matt Locke
	Mr Iain McIntosh (Trustee)
	Ms Lopa Patel MBE (Trustee)
	Ms Sarah Sands (Trustee), from 01.11.22

Science Museum Advisory Board

<i>Chair</i>	Professor Russell G Foster CBE (Trustee), to 31.12.22
<i>Deputy Chair Members</i>	Professor Washington Ochieng (Trustee), from 01.06.22, Chair from 01.01.23
	Sir Paul Nurse
	Dr Maggie Aderin-Pocock MBE
	Mr Marcus Agius CBE
	Professor Stephen Belcher (Trustee), from 01.06.22
	The Rt Hon Lord Kitchin
	Professor Ajit Lalvani (Trustee)
	Dr Robert Parker, to 15.12.22
	Professor Greg Radick (Trustee), from 01.11.22
	Dr Mark Richards
	Ms Helen Sharman, from 30.07.22
	Professor Sally Shuttleworth

Science and Industry Museum Advisory Board

<i>Chair</i>	Professor David Phoenix OBE (Trustee)
<i>Members</i>	Mr James Bilefield (Trustee), from 01.06.22
	Professor Stephen Belcher (Trustee), from 01.06.22
	Professor Danielle George MBE
	Ms Cerys Griffiths, from 01.05.22
	Ms Clare Hudson, to 28.04.22
	Professor Andy Miah
	The Rt Hon the Baroness Morris of Yardley
	Ms Lopa Patel MBE (Trustee), to 07.07.22
	Ms Sheona Southern
	Mr Geoff Spooner
	Mr Steven Underwood (Trustee)
	Dr Elsa Zekeng, from 18.10.22

National Railway Museum Advisory Board

<i>Chair</i>	Peter, Lord Hendy of Richmond Hill (Trustee)
<i>Members</i>	Mr Philip Benham Mr Anit Chandarana Mr Tim Dugher (Trustee), from 01.06.22 Mr Tim Dunn Ms Carolyn Griffiths Mrs Jo Lewington Mr Toufic Machnouk Dr Ellen McAdam Mr Steve Oates Professor Washington Ochieng (Trustee), from 01.06.22 Professor Clive Roberts Mr Matthew Teller Mr Christian Wolmar

National Science and Media Museum Advisory Board

<i>Chair</i>	Mrs Judith Donovan CBE (Trustee), to 07.07.22
<i>Members</i>	Mrs Lopa Patel (Trustee), from 08.07.22 Ms Samira Ahmed Mr Kevin Blacoe Ms Anna Bogutskaya Professor Shirley Congdon Ms Amanda Dickins The Rt Hon The Baroness Eaton DBE DL Professor Elizabeth Edwards Professor Anya Hurlbert (Trustee), from 01.11.22 Mr Amir Hussain Mr Damian Murphy Ms Sarah Sands (Trustee), from 01.11.22 Ms Nicki Sheard, on sabbatical for one year from 07.09.22

Locomotion Advisory Board

<i>Chair</i>	Mr Tim Dugher (Trustee), from 01.06.22
<i>Members</i>	Mr Philip Benham Dr Simon Bradley Miss Rowan Brown, to 01.12.22 Mr Tom Dower, to 28.02.23 Mr James Grierson Ms Amy Harhoff Cllr Amanda Hoppood Cllr Elizabeth Scott Ms Samantha Townsend

Railway Heritage Designation Advisory Board

<i>Cochairs</i>	Mr Tim Dugher (Trustee), from 01.06.22, Co-chair from 11.11.22 Ms Sarah Staniforth CBE (Trustee), to 10.11.22 Lord Faulkner of Worcester
<i>Members</i>	Mr Edmund Bird Dr David Brown Mr Ian Gilbert Mr Joe Graham Dr Elizabeth Hallam Smith CB, to 10.11.22 Peter, Lord Hendy of Richmond Hill (Trustee) Mr Mike Lamport Mr Andrew McLean Mr Mark Merryweather The Rt Hon the Baroness Morgan of Cotes (Trustee), from 01.11.22 Mr Peter Ovenstone Ms Vicky Stretch

Records and enquiries

Corporate records

As a public body the Science Museum Group has a responsibility to catalogue and preserve organisational records, including some collections records. This year the Corporate Information team catalogued 1,428 records. Along with the Collections Information Officer, we retrieved 2,199 corporate and collections files for colleagues and researchers. We also continued reviews of historic records under the Public Records Act (1958); 2,092 historic public records were transferred to our archives as Places of Deposit under this Act.

Freedom of Information

The Science Museum Group's statutory responsibilities under the Freedom of Information Act 2000 were met by responding to 90 requests for information, which focused on income-generating activities, diversity, procurement and other high-profile projects and activities.

Data protection

We responded to 175 requests for individuals to exercise their rights under the Data Protection Act 2018 by providing access to, rectification of and deletion of personal data as requested.

Dame Mary Archer
Chair of the Board of Trustees

Date: 18th July 2023

Compliance with the Corporate Governance Code

While the Board of Trustees has different responsibilities and is appointed in accordance with the relevant Acts, the Science Museum Group confirms that its governance processes comply with the intentions of 'Corporate governance in central government departments: Code of good practice 2017'.

Conclusion

The Accounting Officer and Board of Trustees have to maintain a balance between the strength of internal control systems and the cost of their implementation and improvement. At present the Accounting Officer and Board of Trustees consider that the framework of internal controls and risk management is proportionate and effective.

Sir Ian Blatchford
Accounting Officer
and Director

Date: 18th July 2023

7. THE CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

Qualified opinion on financial statements

I certify that I have audited the financial statements of the Science Museum and its Group for the year ended 31 March 2023 under the Museums and Galleries Act 1992.

The financial statements comprise:

- the Museum and Group Balance Sheets as at 31 March 2023;
- the Consolidated Statement of Financial Activities for the year ended 31 March 2023;
- the Consolidated Statement of Cash Flows for the year ended 31 March 2023; 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, except for the possible effect of the matter described in the Basis for qualified opinion on financial statements section of my certificate, the financial statements:

- give a true and fair view of the state of the Science Museum and its Group's affairs as at 31 March 2023 and its net income for the year then ended;
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

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 qualified opinion on financial statements

Greater Manchester Pension Fund

At 31 March 2023, the Museum has recognised a net pension asset of £1,402k (being the fair value of the pension assets of £17,941k, less the present value of the funded obligations of £14,430k, less the impact of the asset ceiling of £2,109k) in the Greater Manchester Pension Fund (GMPF), as disclosed in note 23. I was unable to obtain sufficient appropriate evidence regarding the valuation of the gross pension assets of £17.941m; this is because the audit of the Greater Manchester Pension Fund by the pension fund auditor has not been completed at the date of approval of the financial statements and the Science Museum Group intend to progress to certification as disclosed on page 87. I was unable to satisfy myself by alternative means concerning the valuation of the net pension asset at 31 March 2023 by using other audit procedures.

Consequently I was unable to determine whether any adjustment to this amount was necessary. In addition, where any adjustment to the Museum's and the Group's net pension asset balance required, the Financial Review would also need to be amended.

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. My staff and I are independent of the Science Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. 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 on regularity and qualified opinion on the financial statements.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Science 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 the Science 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 Director as 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 nor my auditor’s certificate and report. The Trustees and Director as Accounting Officer are responsible for the other information contained within the Annual Report.

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.

As described in the basis for qualified opinion section of my report, I was unable to satisfy myself concerning the net pension asset of £1.402m at 31 March 2023, which is included in the balance sheet. I have concluded that where the other information refers to the net pension asset balance or related balances such as the actuarial gains on defined benefit scheme, it may be materially misstated for the same reason.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992.

In my opinion, except for the possible effects of the matters described in the basis for qualified opinion on financial statements section of my certificate, based on the work undertaken in the course of the audit:

- those parts of the Annual Report subject to audit have been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992; and
- 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

Except for the possible effect of the matter described in the basis for qualified opinion financial statements section of my certificate, in light of the knowledge and understanding of the Science Museum and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

Arising solely from the limitation on the scope of my work relating to the net pension asset, referred to above:

- I have not received all the information and explanations that I require for my audit; and
- I was unable to determine whether adequate accounting records have been kept by the Science Museum.

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

- returns adequate for my audit have not been received from branches not visited by my staff; 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 Secretary of State directions issued under the Museums and Galleries Act 1992 have not been made or parts of the Remuneration and Staff 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 Director as Accounting Officer for the financial statements

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

- maintaining proper accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the Trustees and the Director as Accounting Officer determine is necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error; and
- assessing the Science 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 Director either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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 Museums and Galleries Act 1992.

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 the Science Museum and its Group's accounting policies, key performance indicators and performance incentives.
- inquired of management, the internal auditor and those charged with governance, including obtaining and reviewing supporting documentation relating to the Science 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 the Science Museum and its Group's controls relating to the Science Museum's compliance with the Museums and Galleries Act 1992, the Charities Act 2011 and Managing Public Money;
- inquired of management, the internal auditor 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 among the engagement team including the component audit team and involving relevant internal specialists, including specialists in the valuation of tangible fixed assets and the pension liability 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 the Science Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition in grant and corporate donations income and capitalisation of expenditure. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of the Science Museum and its Group's framework of authority and other legal and regulatory frameworks in which the Science Museum and its Group operate, focusing 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 the Science Museum and its Group. The key laws and regulations I considered in this context included, Museums and

Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011, Managing Public Money, employment law, tax and pensions 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 Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board of Trustees and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business;
- in addressing the risk of fraud in the recognition of grant and corporate donations income, I:
 - tested a sample of grants by reviewing the grant agreements and determining whether performance conditions were met in order for the revenue to be recognised; and
 - tested a sample of corporate donations by reviewing the donation agreements and determining whether the Charities SORP revenue recognition criteria were met in order for the revenue to be recognised.
- In addressing the risk of fraud in the capitalisation of expenditure, I tested a sample of additions in year and evaluated whether the amounts were appropriately capitalised in accordance with the accounting framework.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and the component audit team 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. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain evidence sufficient 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.

Gareth Davies

Comptroller and Auditor General

18th July 2023

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

8. THE REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

Introduction

The Science Museum is a National Museum sponsored by the Department for Culture, Media and Sports (DCMS) that operates from several sites in London, Manchester, York and Bradford as well as a Collections Centre in Wroughton. The museum is principally funded through grant-in-aid from the DCMS and has total income of £128.350m.

My report is on the balance sheet area of the net defined benefit pension fund asset of £1.402m. The Museum is an admitted member in the Greater Manchester Local Authority Pension Scheme where the Museum has recognised a net pension asset of £1.402m (being the fair value of the Museum's share of the assets of £17.941m, less the present value of funded obligations of £14.430m and the effect of the asset ceiling of £2.109m), as disclosed within note 23 on the financial statements.

The purpose of my report

This report explains the basis of my qualification in relation to the availability of evidence to support the pension scheme assets.

Sufficiency of evidence for Pension Asset Balance

The Science Museum has a share of the assets held by the Greater Manchester Pension Scheme. The Science Museum reports a share of gross pension assets as at 31 March 2023 of £17.941m and a net pension asset of £1.402m. Due to the number of admitted bodies to the scheme, it is not appropriate for all admitted body auditors to undertake individual procedures on those assets. The auditors of the Greater Manchester Pension Scheme provide assurances to auditors of admitted bodies to

enable them to conclude over the accuracy of transactions and balances included within individual entity accounts.

As disclosed in the Governance Statement, due to delays in the receipt of assurances from the pension scheme auditor, I do not have sufficient appropriate evidence over the valuation of the pension assets to a material extent so I have limited the scope of my opinion on the financial statements in respect of pension assets.

I recognise that there is limited action that the Science Museum can take in relation to the assurances over these balances given that these are controlled by the Greater Manchester Pension Scheme and the pension scheme auditor.

Gareth Davies
Comptroller and Auditor General

18th July 2023

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

9. FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities for the year ended 31 March 2023

All activities are continuing activities	Notes	Unrestricted		Endowment	Unrestricted		Endowment	2022 Total	
		£000	£000		£000	£000		Restated*	Restated*
		Restricted	2023 Total	Restricted	Restated*	Restricted	2023 Total	Restricted	Restated*
		£000	£000	£000	£000	£000	£000	£000	£000
Income from:									
Government Grant in Aid for Science Museum Group	5	47,365	80,292	32,927	47,376	23,404	80,292	23,404	70,780
Coronavirus Job Retention Scheme grants		-	-	-	-	404	-	404	404
Donations and legacies	6	2,853	13,611	10,758	2,343	5,665	13,611	5,665	8,008
Charitable activities	7	5,371	9,888	4,517	3,030	11,653	9,888	11,653	14,683
Trading activities									
Commercial activities		20,113	20,113	-	12,066	-	20,113	-	12,066
Sponsorship		1,458	1,458	-	1,753	-	1,458	-	1,753
Rental income		1,495	1,495	-	1,090	-	1,495	-	1,090
Investments	8	334	531	171	26	129	531	129	170
Other income	9	962	962	-	884	-	962	-	884
Total		79,951	128,350	48,373	68,568	41,255	128,350	41,255	109,838
Expenditure on:									
Charitable activities	11	11,732	19,788	8,056	14,088	2,551	19,788	2,551	16,639
Care for and research into collections									
Grants to NCMME and Science Museum Foundation	13	5,450	8,525	3,075	-	3,453	8,525	3,453	3,453
Science education and communication		37,728	45,013	7,285	28,210	8,371	45,013	8,371	36,581
Visitor Services		15,273	19,801	4,528	14,377	2,436	19,801	2,436	16,813
Raising funds	11								
Activities for generating funds		3,601	3,851	220	3,329	32	3,851	32	3,361
Commercial activities		15,591	15,731	140	10,436	400	15,731	400	10,836
Total		89,375	112,709	23,304	70,440	17,243	112,709	17,243	87,683
Net gains on investments	18	-	410	410	-	712	410	712	712
Net (expenditure)/income		(9,424)	16,051	25,479	(1,872)	24,724	16,051	24,724	22,867
Transfers between funds		151	-	(151)	785	(785)	-	(785)	-

All activities are continuing activities	Notes	Unrestricted		Endowment	Restricted	Unrestricted		Endowment	Restricted	2022 Total Restated*
		£000	£000			£000	£000			
Other recognised gains:										
Gains on revaluation of fixed assets		21,452		-		21,452		-		20,523
Actuarial gains on defined benefit pension scheme	23	4,689		-		4,689		-		2,947
Net movement in funds	26	16,868	25,328	(4)	42,192	22,383	23,939	15	46,337	
Reconciliation of funds:										
Total funds brought forward	26	286,015	312,746	1,183	599,944	263,632	288,807	1,168		553,607
Total funds carried forward	26	302,883	338,074	1,179	642,136	286,015	312,746	1,183	599,944	

Notes 1 to 32 form part of these accounts.

* A restatement of the prior period has been performed as a new valuation for the estate was obtained for the property values as at 31 March 2021 and 31 March 22. Please refer to note 32.

Balance sheets as at 31 March 2023

	Notes	Group 2023 £000	Group 2022 £000 Restated*	Museum 2023 £000	Museum 2022 £000 Restated*
Fixed assets					
Tangible fixed assets	15	521,760	501,135	521,760	495,735
Heritage assets	16	33,573	32,546	33,573	32,546
Intangible assets	17	278	243	278	243
Investments	18	12,321	10,885	14,026	12,588
Total fixed assets		567,932	544,809	569,637	541,112
Current assets					
Stock		1,544	1,403	1	-
Debtors falling due within one year	19	18,778	14,520	17,259	15,184
Debtors falling due after more than one year	19	7,318	6,638	7,318	6,638
Current asset investments	18	20,590	20,117	20,590	20,117
Short-term deposits	18	10,251	10,051	10,251	10,051
Cash at bank and in hand	20	38,587	33,060	32,997	25,406
Total current assets		97,068	85,789	88,416	77,396
Creditors: amounts falling due within one year	21	(19,365)	(22,567)	(13,051)	(14,768)
Net current assets		77,703	63,222	75,365	62,628
Total assets less current liabilities		645,635	608,031	645,002	603,740
Creditors: amounts falling due after more than one year	21	(3,606)	(3,395)	(3,006)	(2,795)
Provisions and liabilities	22	(1,295)	(1,584)	(1,295)	(1,584)
Defined benefit pension asset/(liability)	23	1,402	(3,108)	1,402	(3,108)
Net assets		642,136	599,944	642,103	596,253
<i>Represented by:</i>					
Restricted funds					
Grants and donations fund		38,243	28,506	38,243	28,506
Buildings sale fund		25,917	27,704	25,917	27,704
Capital assets fund		273,914	256,536	273,914	256,536
Total restricted funds	26	338,074	312,746	338,074	312,746
Unrestricted funds					
Designated funds					
Museum improvement fund		20,991	11,656	20,991	11,656
Collection purchases fund		274	240	274	240
Capital assets fund		14,244	22,404	14,244	22,404
Capital asset revaluation fund		262,402	250,178	262,402	246,021
		297,911	284,478	297,911	280,321
Defined benefit pension deficit fund		1,402	(3,108)	1,402	(3,108)
General funds		3,570	4,645	3,537	5,111
Total unrestricted funds	26	302,883	286,015	302,850	282,324
Endowment funds	26	1,179	1,183	1,179	1,183
Total funds		642,136	599,944	642,103	596,253

Notes 1 to 32 form part of these accounts.

* A restatement of the prior period has been performed as a new valuation for the estate was obtained for the property values as at 31 March 2021 and 31 March 22. Please refer to note 32.

Dame Mary Archer
Chair of the Board of Trustees
Date: 18th July 2023

Sir Ian Blatchford
Accounting Officer and Director
Date: 18th July 2023

Consolidated Statement of Cash Flows

	Notes	2023 £000	2022 £000
Net cash provided by operating activities	29	33,914	33,307
Cash flows from investing activities			
Purchases of fixed assets	15/17	(26,939)	(21,666)
Purchases of heritage assets	16	(19)	(171)
Purchases of investments	18	(2,926)	(6,186)
Sales of fixed assets		–	–
Sales of investments	18	788	1,043
Short-term deposits placed	18	(200)	(7,005)
Dividend received from investments	8	146	120
Interest received from investments	8	385	50
Net cash (used in) investing activities		(28,765)	(33,815)
Cash flows from financing activities			
Repayment of loans owed		–	10
Drawdown of DCMS loan funding	21	1,118	–
Repayment of DCMS loan funding	21	(740)	(910)
Net cash (used in) financing activities		378	(900)
Change in cash and cash equivalents in reporting period		5,527	(1,408)
Cash and cash equivalents at beginning of reporting period		33,060	34,468
Cash and cash equivalents at end of reporting period		38,587	33,060

Notes 1 to 32 form part of these accounts. The Science Museum Group has taken advantage of the exemption under FRS 102 to provide the consolidated cashflow statement for the group only.

Notes to the consolidated accounts for the year ended 31 March 2022

1. Basis of preparation and consolidation

1.1. Basis of preparation

The Science Museum Group (the Group) is a non-departmental public body, sponsored by the Department for Culture, Media & Sport (DCMS). The Group is an exempt charity as listed in Part 3 of the Charities Act 2011.

The Group's financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) – and with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2015, the Charities SORP), as amended in Update Bulletin 1 (published February 2016) and 2 (published October 2018).

The Group, as a charitable arm's-length body of Government, complies with regulations issued under charities legislation and the Charities SORP, and the Accounts Direction given by the Secretary of State for Culture, Media and Sport (DCMS), with the approval of H.M.Treasury in accordance with the Museums and Galleries Act 1992, as such it also follows the principles in the Government's Financial Reporting Manual for 2022–23 (FReM), issued by HM Treasury, and provides the additional disclosures required by the FReM where these go beyond the SORP.

The financial statements have been prepared under the historic cost convention as modified by the revaluation of certain property assets. The financial statements are prepared in sterling, which is the functional currency of the Group, and rounded to the nearest thousand (£000).

Public benefit

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit. The Trustees consider the Group to be a public benefit entity.

Going concern

The accounts have been prepared on the going concern basis. The Board of Trustees of the Science Museum is a statutory body established under Section 9 of the National Heritage Act 1983, it, through the Museum, has a statutory responsibility for keeping its collections and making them available for inspection by the public. The

Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient Government funding support will continue to be made available to fulfil those responsibilities.

The Group has undertaken a bottom-up budgeting exercise and has forecasted anticipated income and expenditure for the next five years. After reviewing these forecasts and projections, the Trustees have a reasonable expectation that the Science Museum Group has adequate resources to continue in operational existence for a period of at least twelve months from when the financial statements are authorised for issue. The Group therefore continues to adopt the going-concern basis in preparing its financial statements.

1.2. Basis of consolidation

Consolidated accounts have been prepared which include the Museum and its subsidiary company, SCMG Enterprises Ltd. The consolidation is on a line-by-line basis with the recharges between the Museum and the trading subsidiary eliminated from the Statement of Financial Activities. Amounts owed and owing between the entities have been eliminated from the consolidated balance sheet.

2. Principal accounting policies

2.1. Income recognition

Grant and donation income

Grant and donation income, including Lottery income, is recognised as income when the Group is entitled to the funds, when the receipt is probable and when the value of income can be measured reliably. In certain agreements, including those with the National Lottery Heritage Fund, performance conditions exist that prevent recognition of income until specified activities have been completed and outputs delivered.

Grant in Aid income

Grant in Aid from DCMS is recorded in the Statement of Financial Activities and recorded in the year in which it is received. Except where it has been allocated for a specific purpose, it is disclosed as unrestricted income.

Exchange transactions

Revenue from contractual arrangements is measured at the fair value of the consideration received, net of discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods – Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Exhibition sponsorship income – The Group recognises the costs and income of a charged exhibition in the year(s) in which the exhibition takes place. Income received for an exhibition taking place in a future period is treated as deferred exhibition income and costs treated as deferred exhibition costs. These are included in deferred income and prepayments respectively on the balance sheet.

All other income is accounted for on a receivable basis.

Coronavirus Job Retention Scheme (furlough) grant income – The Group recognises amounts expected to be recovered in relation to the UK Government's Coronavirus Job Retention Scheme during the related period of employment. Staff costs are shown full within expenditure and are not net of this income.

2.2. Expenditure

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of financial statements. An analysis of resources expended is set out in Note 11.

Costs of raising funds include fundraising and publicity costs incurred in seeking voluntary contributions to the Group.

Charitable expenditure comprises direct expenditure, including direct staff costs attributable to the activity, and, where costs cannot be directly attributed, an allocation of indirect costs on a basis consistent with the use of the resources as set out in Notes 11 and 12. The costs of publicising the museums are included in the cost category 'Science education and communication'.

Grants are made to the National Coal Mining Museum of England in accordance with the Group's Memorandum of understanding with DCMS and associated grant in aid funding conditions. Other material grants are made according to available resources where these support the Group's charitable objectives.

Governance costs, which are included in the support costs allocated to charitable activities, are the costs associated with the governance arrangements and the strategic management of the charity's activities. These costs include internal and external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

2.3. Fixed assets valuation and depreciation

Fixed assets are defined as assets costing £5,000 or more with a useful life of greater than one year. Where staff costs are directly incurred to bring a tangible fixed asset into its intended working condition, these are included in the measurement of cost.

All property assets are subject to quinquennial valuations in accordance with the RICS Appraisal and Valuation Manual. These revaluations are supplemented by independent desktop valuations in the third year of the five-year cycle. As part of the revaluation process asset lives are evaluated and re-estimated; the restated expected useful life is then applied to the original historic cost, and to any previous revaluation movements, for the purposes of calculating depreciation. These revaluations are supplemented by annual indexation adjustments in relevant property cost categories.

The valuation of building assets is based upon information provided to the valuer, including gross internal areas.

Specialised properties, including the five museums within the Science Museum Group, are valued on a depreciated replacement cost basis. The freehold land subject to a sale agreement with Homes England is valued on a market basis.

Galleries and exhibitions are not revalued but the lives of the relevant assets are reviewed annually to reflect their true value. For other asset categories, where the assets have short useful lives or low values, the Group adopts a depreciated historic cost basis as a proxy for fair value. Fixed assets are reviewed annually for evidence of impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land and collection items, at rates calculated to write off the cost or valuation, less the estimated residual value, on a straight-line basis for each asset over its expected useful life as follows:

Asset category	Estimated useful life in years
Freehold, leasehold and residential buildings	5–50
Plant and machinery	3–30
Galleries and exhibitions	5–20
Information technology and audio-visual equipment	2–25
Fixtures and fittings	2–30

A full year of depreciation is charged in the year of capitalisation and none in the year of disposal.

2.4. Heritage assets

Heritage assets acquired since April 2001 are reported in the balance sheet at cost. Donated assets with an estimated value greater than £5,000 are reported at an internally generated valuation for which reliance is placed on the professional knowledge and expertise of the museums' in-house curatorial staff.

For the collections that existed at March 2001, the Board of Trustees is of the opinion that valuation information cannot be obtained at a cost commensurate with the benefits to users of the financial statements, so a valuation approach is not practicable and the Group has adopted a non-recognition approach.

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. Purchases of items for the collection at a price less than £5,000 are charged to the Statement of Financial Activities in the year of acquisition.

Heritage assets are not subject to depreciation or revaluation and are reviewed at the reporting date for impairment.

2.5. Intangible assets

Intangible assets with an economic life of more than one year and value greater than £5,000 are capitalised. All intangible assets are measured at cost. Costs relating to assets developed internally are capitalised in accordance with the requirements of FRS 102.

Amortisation is provided on all intangible assets, at rates calculated to write off the value of each asset evenly over its expected useful life, with no residual value assumed.

Amortisation is charged to the business function responsible for the acquisition of the assets; where the charge forms part of costs apportioned over charitable

purposes, the basis of apportionment is as explained in Notes 11 and 12.

Asset category	Estimated useful life
Purchased software licences	Licence period
Databases and developed software	2–5 years

A full year of amortisation is charged in the year of capitalisation and none in the year of disposal. Impairment reviews are carried out at the end of each reporting period in accordance with FRS 102 to ensure that the carrying values of the assets do not exceed their recoverable amounts.

2.6. Stock

Stock comprises goods held by SCMG Enterprises Ltd for resale. It is stated at the lower of the cost, using the weighted average method, and the price less any costs to complete and sell.

2.7. Leases

Costs relating to operating leases are charged to the Statement of Financial Activities evenly over the life of the lease. There are no assets held under finance leases.

2.8. Employee benefits

PCSPS pension scheme

Present and past employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS), which is a contributory and unfunded scheme. Although the scheme is a defined benefit scheme, liability for payment of future benefits is a charge to the PCSPS. The Science Museum Group and other bodies covered by the PCSPS meet the cost of pension cover provided for the staff they employ by payment of charges calculated on an accruing basis.

Pension contributions are paid at rates determined from time to time by the Government Actuary and advised by the Treasury.

GMPF pension scheme

The Science Museum Group is an admitting body of the Greater Manchester Pension Fund, which is a defined benefit scheme.

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the Statement of Financial Activities so as to spread the cost over the service lives of the employees in the scheme, in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

The pension costs are assessed on the advice of a professional qualified actuary using the projected unit

method. The scheme is funded in advance by contributions from its members, including the company and its employees, at rates assessed by the scheme actuary in regular funding reviews.

Pension scheme assets are valued at market value at the balance sheet date. The pension scheme deficit relating to Science and Industry Museum employees is recognised in full on the balance sheet because the Group is able to identify its share of the deficit.

The Group recognises the cost of the defined benefit plan as follows:

- The change in the net defined benefit pension liability arising from employee service rendered during the reporting period in profit or loss.
- Net interest on the net defined benefit pension liability during the reporting period in profit or loss.
- The cost of plan introductions, benefit changes, curtailments and settlements in profit or loss.
- Remeasurement of the net defined benefit liability in other comprehensive income.

Interest income on plan assets is a component of the return on plan assets and is determined by multiplying the fair value of the plan assets by the discount rate.

The difference between the interest income on plan assets and the return on plan assets is included in the remeasurement of the net defined benefit asset.

Remeasurement of the net defined benefit asset comprises:

- Actuarial gains and losses.
- The return on plan assets, excluding amounts included in net interest on the net defined benefit liability.

SCMG Enterprises Ltd pension schemes

SCMG Enterprises Ltd operates two defined contribution pension schemes, the assets of which are held separately in independently administered funds. Contributions are charged to the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

Provision for annual leave

The Group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the cost payable for the period of absence.

2.9. Early retirement scheme

The Group operates an Early Retirement and Severance Scheme, which gives retirement benefits on redundancy terms to certain qualifying employees. These benefits conform to the rules of the Principal Civil Service Pension Scheme. The Group pays annual compensation payments

to those employees retired under the Early Retirement and Severance Scheme.

The total forecast annual compensation payments liability up to normal retiring age in respect of each employee is charged to the Statement of Financial Activities in the year in which the employee takes early retirement. The early retirement provision is recalculated annually, informed by updated information. Funds are released from the provision annually to fund compensation payments made in the year.

2.10. Taxation

The Science Museum Group is exempt from corporation tax on its charitable activities under the provisions of the Corporation Tax Act 2010.

For SCMG Enterprises Ltd provision is made at current rates of taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

SCMG Enterprises Ltd has covenanted to distribute all taxable profits, provided there are sufficient accounting reserves to do so.

2.11. Investments

The value of the Museum's investment in its trading subsidiary is disclosed at cost.

Funds identified as surplus to working capital in the short or longer term are invested to maintain their value over time. The Science Museum Group has investments in equity and fixed-income funds, and places funds on short-term deposit, as explained in Note 18. These investments are actively traded and are held at fair value, as reported by the Group's fund managers.

2.12. Financial instruments

Financial investments comprise investments in equity and fixed-income funds which are measured at fair value. Changes in fair value are recognised in profit or loss, in accordance with FRS 102, Section 11. The nature and extent of the risks associated with the financial instruments are disclosed in accordance with FRS 102. Other financial instruments (trade debtors and creditors, cash and cash equivalents) are initially recognised at fair value plus or minus material transaction costs directly attributable to their acquisition or issue; and subsequently measured at cost, less impairment where material.

2.13. Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents in the form of

short-term highly liquid investments. Cash equivalents comprise money market funds which are short-term, highly liquid, subject to an insignificant risk of changes in value and with maturities of three months or less.

2.14. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the time of the transaction and, at year end, balances are restated at the year-end rate. All exchange differences are taken to the Statement of Financial Activities.

2.15. Provisions

Provisions are made when an obligation exists for a future liability in respect of a past event, where the amount of the obligation can be reliably estimated, and where the outflow of resources is probable. Discount rates provided by the Treasury are used in current value calculations for long-term commitments. Details of the discount rates used are provided in Note 22.

2.16. Reserves

The Science Museum Group has the following categories of reserves:

- General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the museum.
- Designated funds comprise unrestricted funds which have been set aside at the discretion of the Trustees for specific purposes.
- Restricted funds are funds subject to specific restrictions imposed by donors.
- Endowment funds are funds which the donor has stated are to be held as capital or expended over the long term.

The major funds comprising each category, the summary result for the year and a description of the movements between the funds are shown in Note 26.

3. Significant judgments and estimates

In the application of the Group's accounting policies, the management are required to make judgments (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

3.1. Critical judgments in applying the Group's accounting policies

The following are the critical judgments, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Income recognition – grant and donation income

Revenue is recognised on grant agreements when the Group is entitled to the funding. In certain agreements, including those with the National Lottery Heritage Fund, SMG management reach a judgement that performance conditions exist that prevent recognition of income until specified activities have been completed and outputs delivered. This income is expected to be recognised in future periods, as the projects are delivered.

Where SMG believes that a donation is highly likely to be received and there are no performance conditions attached to it the Group's policy is to recognise the entirety of the donation or grant at the point an agreement is signed. Where a donation is received in more than one payment, SMG will still recognise the whole donation at the point of agreement where it is likely that future payments will be received and there are no conditions in place to prevent this

Disposal of land in York – timing

On 24 April 2017 the Group completed an agreement to dispose of surplus land in York to the Homes and Communities Agency (now Homes England), £5.7m of consideration was received in the financial year 2017–18. This amount was shown in the current liabilities. There were conditions attached to the agreement which enabled either party to exercise different buy-back options under which the land would be transferred back to the Science Museum Group and the consideration returned to Homes England. The transaction was deemed to have been completed in April 2023, when both parties buy-back options lapsed.

Income recognition – grant in aid

In 2012–13 the Science Museum took on responsibility for providing funding to the National Coal Mining Museum for England (NCMME). The arrangement is governed by a Management Statement and Memorandum agreed between the Group and the NCMME. The Science Museum applies for grant in aid funding from the Department of Culture, Media and Sport (DCMS) on an annual basis under a single application which takes into account the funding requirements of both the Science Museum and the NCMME. DCMS provides a single allocation of grant in aid funding to the Science Museum, with no separate allocation made for the NCMME, and the Science Museum determines the level of funding to be provided to the NCMME. The DCMS reminds the Science Museum of its

responsibility to continue to provide funding to the NCMME as a condition for receiving grant in aid funding. The DCMS therefore views this as a single grant in aid allocation made to the Science Museum. The Science Museum has overall responsibility for the allocation of the funding and has responsibility to ensure the funds are spent in an appropriate manner. The Science Museum judges that it is a principal, rather than an agent, in this arrangement and therefore recognises Grant in Aid income from DCMS with a related expense for the grant it awards to NCMME. In making this judgement, management considered the fact that they have overall discretion in how much funding is given to NCMME, it makes a single application to DCMS and DCMS provide a single allocation of grant in aid to the Science Museum, with no separate allocation made for the NCMME. There is no impact on the Group's surplus from this arrangement.

The NCMME retains its own Board of Trustees and continues to publish its own annual report of its activities, together with its audited annual accounts, no later than 31 December each year. The NCMME is not considered a subsidiary undertaking for the purposes of Group accounting and the Science Museum does not exercise any control over the NCMME's financial and operating policies.

3.2. Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of tangible fixed assets

Property, plant and equipment represent a significant proportion of the asset base and therefore the estimates and assumptions such as the treatment of the Group's property as specialised and the specification of modern replacements for historical buildings, have been made to determine their carrying value and related depreciation which are critical to the reported financial position and expenditure. Revaluation of PPE requires management to rely on the expertise of professional surveyors. The freehold and leasehold properties comprising the Group's estate were valued as at 31 March 2021, 2022 and 2023 by an external valuer, Gerald Eve LLP, a regulated firm of chartered surveyors.

The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards January 2022 and UK national standards (November 2018), the Charities SORP and FRS 102. Specialised properties were valued by reference to the depreciated replacement (assumed modern equivalent asset and build cost) cost method; other operational properties have been valued on the basis of current value in their existing use. In 2022-23 the valuation resulted in a restatement of the 2021-22 balance sheet to reduce the value of the Group's properties

by £11.5m compared to what was previously reported. The work conducted as at 31 March 2023 resulted in an uplift of £21.4m.

Further detail is provided in Note 15.

Valuation of defined benefit pension asset

At 31 March 2023 the Group has recognised an asset of £1.4m (2021-22: £3.1m liability) in relation to its status as an admitting body of the Greater Manchester Pension Fund ('the fund'). This represents the Group's share of the estimated difference between the fair value of the fund's assets and the net present value of the fund's liabilities at the reporting date.

The last formal completed triennial valuation of the fund was carried out at 31 March 2022. The results of this valuation have been projected forward to 31 March 2025 using approximate methods. Results schedules were prepared by qualified independent actuaries Hymans Robertson LLP for 31 March 2023. The actuarial calculations are based on individual membership data submitted at 31 March 2022 for the purposes of the formal funding valuation at that date.

Details of the assumptions used in the valuation, the valuation of assets and liabilities and sensitivity analysis of the estimation can be found in Note 23.

The Science Museum Group is an admitted body of the Greater Manchester Pension Fund (GMPF), a Local Government Pension Scheme and recognises its share of the scheme's assets and liabilities within the financial statements. At 31 March 2023, the Group has recognised a net pension asset of £1,402k (being the fair value of the pension assets of £17,941k, less the present value of the funded obligations of £14,430k, less the impact of the asset ceiling of £2,109k). The GMPF is a multi-employer defined benefit scheme and is subject to a statutory audit by a separate pension scheme auditor. As the balances are material to the Group's financial statements, assurance is obtained for the purposes of the Group's financial statements from the pension scheme auditor. Due to a delay in the pension scheme audit, it has not been possible to obtain the required assurance for the Group's financial statements ahead of our timeline for a Summer recess laying of accounts before Parliament. The Group has considered the balance of the need to publish timely financial information against the need for accurate and reliable information, and concluded that it is the Group's intention to proceed with certification of the annual report and accounts. The net pension asset is not pervasive of the remaining financial statements and the overall number of staff enrolled as members of the pension scheme (33 in 2022-23) against the remaining Group workforce (1,018 in 2022-23) is considered to be minimal. Due to insufficient evidence available for the purposes of the Group financial statements audit, the Group's auditor's opinion on the financial statements is qualified in respect of this matter.

4. Museum Statement of Financial Activities

All activities are continuing activities	2023			2022			
	Unrestricted £000	Restricted £000	Endowment £000	Unrestricted Restated £000	Restricted £000	Endowment £000	Restated £000
Income from:							
Government Grant in Aid for Science Museum Group	5	47,365	32,927	47,376	23,404	–	70,780
Coronavirus Job Retention Scheme grants	–	–	–	–	66	–	66
Donations and legacies							
Gift Aid from subsidiary, SCMG Enterprises Ltd		7,269	–	1,723	–	–	1,723
Other donations and legacies		2,426	10,758	2,010	5,665	–	7,675
Charitable activities		4,902	4,517	3,030	11,653	–	14,683
Trading activities							
Commercial activities		378	–	323	–	–	323
Sponsorship		11	–	21	–	–	21
Rental income		1,494	–	1,077	–	–	1,077
Investments		258	171	24	129	15	168
Other income		4,764	–	3,628	–	–	3,628
Total		68,867	48,373	59,212	40,917	15	100,144
Expenditure on:							
Charitable activities							
Care for and research into collections		11,732	8,056	14,095	2,544	–	16,639
Grants to NCMME and Science Museum Foundation	13	5,450	3,075	–	3,453	–	3,453
Science education and communication		37,728	7,285	28,280	8,301	–	36,581
Visitor services		15,273	4,528	14,519	2,294	–	16,813
Raising funds							
Activities for generating funds		3,601	220	3,342	20	–	3,362
Commercial activities		849	140	644	293	–	937
Total		74,633	23,304	60,880	16,905	–	77,785
Net gains on investments			410	–	712	–	712
Net (expenditure)/income		(5,766)	25,479	(1,668)	24,724	15	23,071
Transfers between funds		151	(151)	785	(785)	–	–

	2023			2022	
	Unrestricted £000	Restricted £000	Endowment £000	Unrestricted Restated £000	Total Restated £000
All activities are continuing activities					
Other recognised gains:					
Gains on revaluation of fixed assets	21,452	-	-	20,523	20,523
Actuarial gains on defined benefit pension scheme	4,689	-	-	2,947	2,947
Net movement in funds	20,526	25,328	(4)	22,587	46,541
Reconciliation of funds:					
Total funds brought forward	282,324	312,746	1,183	259,737	549,712
Total funds carried forward	302,850	338,074	1,179	282,324	596,253

* A restatement of the prior period has been performed as a new valuation for the estate was obtained for the property values as at 31 March 2021 and 31 March 22. Please refer to note 32.

5. Grant in Aid

	Unrestricted £000	Restricted £000	2023 Total £000	Unrestricted £000	Restricted £000	2022 Total £000
Resource Grant in Aid	47,365	2,675	50,040	47,376	2,453	49,829
Capital Grant in Aid	–	5,550	5,550	–	8,671	8,671
DCMS Capital Infrastructure Fund	–	400	400	–	1,000	1,000
Public Bodies Infrastructure Fund	–	9,892	9,892	–	–	–
Vision 2025	–	6,500	6,500	–	6,000	6,000
One Collection	–	7,910	7,910	–	4,497	4,497
Other projects	–	–	–	–	783	783
	47,365	32,927	80,292	47,376	23,404	70,780

6. Donations and legacies

	Unrestricted £000	Restricted £000	2023 Total £000	Unrestricted £000	Restricted £000	2022 Total £000
Value of donated goods and services	–	8	8	–	29	29
Corporate donations	144	9,036	9,180	21	4,485	4,506
Individual donations and memberships	2,709	82	2,791	2,322	184	2,506
Legacies	–	614	614	–	126	126
	2,853	9,740	12,593	2,343	4,824	7,167
Value of donated heritage assets	–	1,018	1,018	–	841	841
	2,853	10,758	13,611	2,343	5,665	8,008

7. Charitable income

	Unrestricted £000	Restricted £000	2023 Total £000	Unrestricted £000	Restricted £000	2022 Total £000
Lottery funding	–	497	497	–	34	34
UK Government grants, excluding Grant in Aid	–	742	742	–	4,900	4,900
Other grant income	700	3,278	3,978	700	6,719	7,419
Ticket income	3,982	–	3,982	1,813	–	1,813
Museums and Galleries Exhibition Tax Relief	689	–	689	517	–	517
	5,371	4,517	9,888	3,030	11,653	14,683

8. Investment income

	Unrestricted £000	Restricted £000	2023 Total £000	Unrestricted £000	Restricted £000	2022 Total £000
Dividends from equity funds	–	146	146	–	120	120
Interest on fixed-interest funds	1	26	27	1	15	16
Interest on cash and cash equivalents	333	25	358	25	9	34
	334	197	531	26	144	170

£26k (2021-22: £15k) of interest income earned on endowment funds is included in restricted income above.

9. Other income

Other income includes conference and educational events, locomotive hire, cloakroom fees and reimbursement of costs.

10. Net income

Net income is stated after charging:

	2023 £000	2022 £000
Auditors' remuneration: Comptroller and Auditor General	111	71
Auditors' remuneration: Comptroller and Auditor General relating to prior year	55	–
Auditors' remuneration: subsidiary company audit fee	28	27
Internal audit fees	68	98
Lease rentals on land and buildings	77	20
Lease rentals on vehicles	26	24
Lease rentals on equipment	200	261
Movement on bad debt provision	67	91
Cost of sales	8,328	4,285
Movement on stock provision	35	32
Interest payable	55	57

The audit work in 2021-22 and 2022-23 was subcontracted by the National Audit Office to Deloitte LLP. In 2022-23 fees amounting to £95k (2021-22: £35k) were paid to Deloitte for non-audit services. No fees (2021-22: £nil) were paid to the National Audit Office for non-audit services.

11. Total expenditure

	Direct costs £000	Grants awarded £000	Support costs* £000	Total costs £000
2023				
Care for and research into collections	7,879	–	11,909	19,788
Grant payments to NCMME and Foundation	–	8,525	–	8,525
Science education and communication	29,429	–	15,584	45,013
Visitor services	9,044	–	10,757	19,801
Total charitable activities	46,352	8,525	38,250	93,127
Generating donations and legacies	2,932	–	919	3,851
Trading activities	15,051	–	680	15,731
Total expenditure	64,335	8,525	39,849	112,709

	Direct costs £000	Grants awarded £000	Support costs* £000	Total costs £000
2022				
Care for and research into collections	6,473	–	10,166	16,639
Grant payment to NCMME	–	3,453	–	3,453
Science education and communication	22,722	–	13,859	36,581
Visitor services	7,424	–	9,389	16,813
Total charitable activities	36,619	3,453	33,414	73,486
Generating donations and legacies	2,497	–	864	3,361
Trading activities	10,253	–	583	10,836
Total expenditure	49,369	3,453	34,861	87,683

* Support costs include the depreciation and amortisation charged on support activities.

12. Support costs

	Collections £000	Education £000	Visitors £000	Fundraising £000	Trading £000	Total £000
2023						
HR	515	1,423	508	190	386	3,022
ICT	811	2,198	445	419	262	4,135
Estates	8,845	8,845	8,846	–	–	26,536
Management	802	1,440	442	143	15	2,842
Finance	783	1,404	432	140	15	2,774
Governance	153	274	84	27	2	540
Total expenditure	11,909	15,584	10,757	919	680	39,849

	Collections £000	Education £000	Visitors £000	Fundraising £000	Trading £000	Total £000
2022						
HR	495	1,360	386	172	333	2,746
ICT	708	1,883	364	369	204	3,528
Estates	7,679	7,679	7,679	–	–	23,037
Management	616	1,408	460	155	22	2,661
Finance	553	1,266	414	139	20	2,392
Governance	115	263	86	29	4	497
Total expenditure	10,166	13,859	9,389	864	583	34,861

HR costs are allocated in proportion to the number of full-time equivalent staff in each area, ICT costs in proportion to the number of PCs/terminals used by each area. Estates costs are allocated equally across the three charitable activities. Management, governance and finance costs are allocated in proportion to the direct costs in each area.

Governance costs comprise support for Trustee committee activity and related governance work, internal and external audit, and resources required to produce statutory accounts.

13. Grants made in the year

	Grants to Institutions £000	Grants to Individuals £000	Support Costs* £000	Total £000
Grant provided to fund NCMME operational costs	3,075	–	15	3,090
Grant to Science Museum Foundation for future charitable activities	5,450	–	–	5,450
Total	8,525	–	15	8,540

* SMG provides support and oversight to National Coal Mining Museum for England (NCMME) through attendance of the NCMME board and other meetings as required, the amount shown for support costs is our estimation of the cost of this support and oversight.

14. Staff costs

	Group 2023 £000	Group 2022 £000	Museum 2023 £000	Museum 2022 £000
Wages and salaries	33,092	28,222	29,029	25,077
Bonuses	45	5	45	2
Social security costs	3,097	2,610	2,801	2,369
Pension costs	2,169	1,902	2,015	1,776
	38,404	32,739	33,890	29,224
Early retirement and redundancy	164	396	164	397
Total employed staff costs	38,568	33,135	34,054	29,621
Agency staff	304	500	284	500
Total staff costs	38,872	33,635	34,338	30,121

Staff costs are charged to unrestricted or restricted funds on the basis of the activities that the staff perform.

	2023 £000	2022 £000
<i>Capitalised staff costs (Museum and Group)</i>		
Wages and salaries	1,738	1,480
Social security costs	181	159
Pension costs	116	97
Total employed staff costs	2,035	1,736
Agency staff	–	2
Total staff costs	2,035	1,738

Employee numbers (full-time equivalents), analysed by activity

The average head count, calculated monthly and excluding casual, agency and contract staff, was 1,268 (2021–22: 1,055).

	Permanent Contract		Other staff		Total	
	2023	2022	2023	2022	2023	2022
Care for and research into collections	152	140	1	1	153	141
Science education and communication	416	385	4	2	420	387
Visitor services	136	101	15	9	151	110
Generating income and sponsorship	56	49	–	–	56	49
Trading activities	108	91	6	4	114	95
Support activities	171	155	5	5	176	160
Total	1,039	921	31	21	1,070	942

Employees receiving remuneration over £60,000

	2022–23	2021–22
60,001–70,000	21	16
70,001–80,000	11	8
80,001–90,000	3	5
90,001–100,000	7	8
100,001–110,000	4	1
110,001–120,000	3	3
120,001–130,000	1	1
130,001–140,000	–	1
140,001–150,000	1	–
150,001–160,000	–	–
160,001–170,000	–	–
170,001–180,000	–	–
180,001–190,000	1	–
	52	43

The figures above exclude pension costs. Contributions were paid to a defined contribution scheme on behalf of 43 (2021–22: 33) employees. For 9 (2021–22: 9) of the staff included in this table retirement benefits accrued under a defined benefit scheme.

For 29 (2021–22: 9) of these employees total remuneration includes BUPA contributions.

Key management personnel

If employer contributions to defined benefit pension schemes were included rather than the single figure for pension benefits given in the Remuneration Report, the total remuneration of the key management personnel (Ian Blatchford and Shri Mukundagiri) would be £377,984 (2021–22: £351,360).

Trustees

The Chair and Trustees (listed in the Governance Statement, pg 62) received no remuneration for their services, but, travel and subsistence expenses totalling £15,176 were paid to 18 Trustees (2021–22: £6,107 paid to 12 Trustees). Costs were higher than in 2021–22 owing to 7 day opening and return to normal travel patterns. No amounts were paid to third parties in the financial year relating to Trustee activities (2021–22: nil).

Pension schemes

Civil Service pensions

The employers pension contributions declared below for each pension scheme are recognised within expenditure within the Statement of Financial Activities.

Pension benefits are provided through the Civil Service pension arrangements. The Principal Civil Service Pension Scheme.

(PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) – known as ‘alpha’ – are unfunded multi-employer defined benefit schemes, but the Science Museum Group is unable to identify its share of the underlying assets and liabilities therefore it is accounted for as a defined contribution scheme. The scheme actuary valued the scheme as at 31 March 2016. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservicepensionscheme.org.uk).

For 2022–23 employer’s contributions of £964,587 were payable to the PCSPS (2021–22: £984,166) at one of four rates in the range 26.6–30.3% (2021–22: 26.6–30.3%) of pensionable earnings, based on salary bands. The number of employees who were members of the schemes in the year was 94 (2021–22: 110).

The scheme actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2022–23 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Local Government Pension Scheme – Durham County Council

After the transfer of Locomotion staff from Durham County Council, effective 1 December 2017, the Group became liable for contributions to the Local Government Pension Scheme on a contributory basis. Contributions of £36,318 (2021–22: £38,485) were made on behalf of 12 (2021–22: 13) employees.

SCMG Enterprises Ltd pension schemes

SCMG Enterprises offers a contracted-in group money-purchase scheme with optional contracted-out pensions to which the employer contributes 7% and the employees 5%. Employer pension contributions of £843,305 were paid in the year (2021–22: £673,696). The number of employees who were members of the scheme in the year was 387 (2021–22: 340).

Employees not opting to join the scheme are auto-enrolled in a stakeholder pension scheme. Employer pension contributions of £578,050 were paid in the year (2021–22: £461,673). The number of employees who were members of the scheme in the year was 808 (2021–22: 725).

Greater Manchester Pension Fund pension scheme

Details of employer’s contributions in respect of the Greater Manchester Pension Fund related to the employees of the Science and Industry Museum are contained in Note 23.

15. Tangible fixed assets

A restatement of the prior period has been performed as a new valuation for the estate was obtained for the property values as at 31 March 2021 and 31 March 22. This impacts the following notes for tangible fixed assets, please refer to note 32.

Group assets

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and Audio Visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2022 (restated)	372,784	94,911	29,654	15,486	5,764	23,458	542,057
Additions	1,579	767	174	466	16	23,781	26,783
Reclassifications	2,640	2,909	1,482	3,013	1,302	(11,346)	–
Disposals	(11,116)	(102)	(15)	(15)	–	–	(11,248)
Impairment*	(809)	(196)	–	–	–	–	(1,005)
Revaluation	7,696	1,944	–	–	–	–	9,640
At 31 March 2023	372,774	100,233	31,295	18,950	7,082	35,893	566,227
Depreciation							
At 1 April 2022	202	10,308	20,197	6,742	3,474	–	40,923
Charge for the year	6,439	5,613	1,220	1,572	633	–	15,477
Reclassifications	–	–	–	–	–	–	–
Disposals	(80)	(102)	(15)	(14)	–	–	(211)
Impairment	25	9	–	–	56	–	90
Revaluation	(6,402)	(5,410)	–	–	–	–	(11,812)
At 31 March 2023	184	10,418	21,402	8,300	4,163	–	44,467
Net book value							
At 31 March 2023	372,591	89,814	9,893	10,651	2,918	35,893	521,760
At 31 March 2022 (restated)	372,583	84,603	9,457	8,744	2,290	23,458	501,135

* Impairment relates to the reduction in replacement cost valuation of Timothy Hackworth cottages at Locomotion

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and Audio Visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2021 (restated)	369,986	98,284	29,545	14,699	4,959	10,216	527,689
Additions	–	9	–	–	8	21,622	21,639
Reclassifications	5,528	267	109	1,105	1,371	(8,380)	–
Disposals	(74)	(430)	–	(318)	(574)	–	(1,396)
Revaluation (restated)	(2,655)	(3,219)	–	–	–	–	(5,874)
At 31 March 2022 (restated)	372,785	94,911	29,654	15,486	5,764	23,458	542,058
Depreciation							
At 1 April 2021	10,748	12,905	19,031	5,502	3,363	–	51,549
Charge for the year	7,171	6,049	1,166	1,504	674	–	16,564
Reclassifications	–	–	–	–	–	–	–
Disposals	(16)	(70)	–	(264)	(563)	–	(913)
Impairment	114	6	–	–	–	–	120
Revaluation	(17,815)	(8,582)	–	–	–	–	(26,397)
At 31 March 2022	202	10,308	20,197	6,742	3,474	–	40,923
Net book value							
At 31 March 2022 (restated)	372,583	84,603	9,457	8,744	2,290	23,458	501,135
At 31 March 2021 (restated)	359,238	85,379	10,514	9,197	1,596	10,216	476,140

Museum assets

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and Audio Visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2022 (restated)	367,384	93,204	29,654	15,486	5,764	23,458	534,950
Additions	1,579	767	174	466	16	23,781	26,783
Reclassifications	2,640	2,909	1,482	3,013	1,302	(11,346)	–
Disposals	(5,716)	(102)	(15)	(15)	–	–	(5,848)
Impairment	(809)	(196)	–	–	–	–	(1,005)
Revaluation	7,696	1,944	–	–	–	–	9,640
At 31 March 2023	372,774	98,526	31,295	18,950	7,082	35,893	564,520
Depreciation							
At 1 April 2022	201	8,602	20,197	6,741	3,474	–	39,215
Charge for the year	6,439	5,613	1,220	1,572	633	–	15,477
Reclassifications	–	–	–	–	–	–	–
Disposals	(80)	(102)	(15)	(14)	–	–	(211)
Impairment	25	9	–	–	57	–	91
Revaluation	(6,402)	(5,410)	–	–	–	–	(11,812)
At 31 March 2023	183	8,712	21,402	8,299	4,164	–	42,760
Net book value							
At 31 March 2023	372,591	89,814	9,893	10,651	2,918	35,893	521,760
At 31 March 2022 (restated)	367,183	84,602	9,457	8,745	2,290	23,458	495,735

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and Audio Visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2021 (restated)	364,585	96,577	29,545	14,653	4,959	10,216	520,535
Additions	–	9	–	–	8	21,622	21,639
Reclassifications	5,528	267	109	1,105	1,371	(8,380)	–
Disposals	(74)	(430)	–	(272)	(574)	–	(1,350)
Revaluation (restated)	(2,655)	(3,219)	–	–	–	–	(5,874)
At 31 March 2022 (restated)	367,384	93,204	29,654	15,486	5,764	23,458	534,950
Depreciation							
At 1 April 2021	10,747	11,199	19,031	5,455	3,363	–	49,795
Charge for the year	7,171	6,049	1,166	1,504	674	–	16,564
Reclassifications	–	–	–	–	–	–	–
Disposals	(16)	(70)	–	(218)	(563)	–	(867)
Impairment	114	6	–	–	–	–	120
Revaluation	(17,815)	(8,582)	–	–	–	–	(26,397)
At 31 March 2022	201	8,602	20,197	6,741	3,474	–	39,215
Net book value							
At 31 March 2022 (restated)	367,183	84,602	9,457	8,745	2,290	23,458	495,735
At 31 March 2021 (restated)	353,838	85,378	10,514	9,198	1,596	10,216	470,740

Revaluation of land and buildings

The freehold and leasehold properties comprising the Group's estate were valued at 31 March 2023, 2022 and 2021 by an external valuer, Gerald Eve LLP, a regulated firm of chartered surveyors. The valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards January 2022 (2021–22: Global Standards January 2022) and UK national standards (November 2018), the Charities SORP and FRS 102.

Specialised properties were valued by reference to the depreciated replacement cost method. The historic cost of the land and buildings and certain plant and machinery is not known.

Please also refer to Principal accounting policies note 2.3 Fixed Asset valuation and depreciation.

16. Heritage assets

16.1. Overview of the collections

Science Museum, London

The Science Museum holds the nation's pre-eminent collections in the fields of science, technology, engineering and medicine. The collections have their roots in those of the South Kensington Museum, founded in 1857, augmented by those of the Patent Office Museum, the Special Loan Collection of Scientific Instruments and the Wellcome Trust.

The diverse collections comprise scientific demonstration instruments from leading makers of the 19th century and other historical artefacts often acquired from major collectors, examples of contemporary instrumentation and laboratory science, non-Western astronomy and elementary mathematics. The Industrial Revolution and Post-industrial eras are represented by examples of the work of central figures such as James Watt, Henry Maudslay, Richard Arkwright, and Marc and Isambard Brunel. The development of mechanical, electrical and electronic communications technologies from the mid 19th century to the present is also fully represented and the museum holds the only surviving Fleet Street rotary newspaper press. The development of computing is charted from the Babbage machine, via electromechanical equipment, to early business and home computers and contemporary technologies. Space technologies from the 1960s onward are well represented. The museum also holds the collection of the Farnborough Museum of the Royal Aircraft Establishment.

Additionally, there are significant holdings of prints, drawings, paintings, printed ephemera, technical drawings, maps, photographs, postal items, sculpture and contemporary art, and in the library and archive collections comprising important collections of rare books and documents, which span the full history and development of science and technology.

Science and Industry Museum, Manchester

The museum was founded in the mid-1960s when Manchester's traditional industries, particularly engineering and textile production, were undergoing major changes. The collections reflect Manchester's pre-eminence as the world's first industrial city, and the city's role in an international exchange of goods, people and ideas. They demonstrate the role of Manchester and northwest England as a nexus of industrialisation. As a whole the collections also reflect the effects of science, technology, industrialisation, urbanisation and de-industrialisation on the lives of inventors, designers, workers and consumers.

At the core of the museum is the historic site itself, a very rare example of the development of a working station and railway yard over 150 years. Several of the city's internationally known scientific endeavours and personalities are represented in the object collections, from the pioneering work of John Dalton and James Joule to graphene, Manchester's latest global scientific export.

Manchester's role as the centre of the Lancashire textile industry is also covered, alongside power for the Industrial Revolution, and the development of precision engineering and machine tools that laid the foundations for a new age of mass production. The collections cover the technologies that affected life in industrial Manchester, including electricity, gas, water supply and sanitation. Communications and information technologies form a major theme, ranging from early photographic material through to ground-breaking calculating and computing machines. Bringing the story up to date, material from the broadcasting, music and animation industries represents the growth of creative industries in the post-industrial city.

National Railway Museum, York Locomotion, Shildon

These collections have evolved over the last 150 years and were brought together by the amalgamation of the railway collections of the Science Museum with those of the former railway museum at York and railway items from the British Transport Commission's Museum of British Transport, Clapham. They have expanded since the opening of the National Railway Museum in 1975, through collecting from the modern railway industry and private individuals.

The museum curates its collection in five main subject areas: the origins of railways, the impact of railways on our lives, the impact of railways on our world, the impact of railways on our culture, and the science and technology of railways.

National Science and Media Museum, Bradford

Founded in 1983 as the National Museum of Photography, Film & Television, the National Science and Media Museum inherited collections from its parent institution, the Science Museum.

The collection currently numbers in the region of 3.5 million individual objects. These range from one-off individual donations of ephemeral material such as instruction manuals, to family photographic portraits, to the most significant collection of American television receivers in the UK, to the Kodak Museum collection, comprising photographs and equipment dating back to the very beginnings of photography.

The museum curates its collection in three main areas: photography (encompassing photographic technology and photographs), cinematography and television.

16.2. Acquisitions, management, preservation and disposals

Acquisitions

Acquisitions are made in accordance with the collecting policies agreed for each museum by the Board of Trustees and may be by purchase or donation. Further details of policies can be found at www.sciencemuseumgroup.org.uk/about-us/policies-and-reports/.

Collections management and preservation

The Science Museum Group exists, under the terms of the National Heritage Act 1983, to develop, manage and make its collection useful for the public. The Act requires it to preserve, care for and add to the objects in its collection, to exhibit them to the public and to make them available for study and research, and to promote the public's enjoyment and understanding of science and technology and of the development of those subjects.

The Group follows the principle that it will share its collection widely. This objective is mainly delivered through public programmes of displays, events, publications and websites. Objects from the collection are either displayed in its museums, or made available via loans to third parties, or else they are in store for future use and research.

The collection is displayed and stored in accordance with the Group's standards for the prevention of material deterioration; these are based on international standards and current research in alignment with PAS 198:2012 'Specification for managing environmental conditions for cultural collections'.

Library and archive storage facilities and exhibitions are based on and informed by the requirements of BS 5454, PAS 198 and the National Archives Standard for Record Repositories.

Collections management and care are regularly reviewed by the Group to ensure adherence to these standards.

The Science Museum Group will:

- Keep all objects in conditions in which deterioration is minimised.
- Undertake conservation so that objects may be made accessible to audiences.

- Manage hazards in the collection with clear and effective systems to ensure public, staff and object safety.

The Group's museums demonstrate their commitment to managing collections effectively as Arts Council England accredited museums, and by following the SPECTRUM standard and PAS 197:2009, the code of practice for cultural collections management.

Records proving title or relating to the history of objects in the collections are managed in accordance with the requirements of the Public Records Act and the Group's status as a designated Place of Deposit.

Information relating to the history and management of objects in the collection is held within the collections management system. This constitutes the primary record of the collection and is subject to regular review.

Information relating to the Group's library and archive collections is held within local management systems. It is made accessible to the public subject to relevant legislation.

The Group will have secure title to all objects in the collection, hold basic data on every object so that it can be uniquely identified and the collection audited regularly, and ensure records relating to objects in the collection are enhanced and made available to audiences.

Further details of policies adopted by the Group in the management of its collections can be found at www.sciencemuseumgroup.org.uk/about-us/policies-and-reports/

Disposals

The Science Museum Group actively manages its collection in order to ensure its long-term sustainability, significance and safety. The Group's museums have a long-term purpose, and except for sound curatorial (including collections management) reasons, there is a strong presumption against the disposal of any item in the collection. However, the breadth of the collection, and the ways in which it has been developed, mean that the Group is currently holding material that is duplicate, unsuitable or unusable.

Disposals will be guided by the National Heritage Act 1983 (as amended) and the Museums Association's Code of Ethics (as amended). The Group will dispose of material that is unsuitable for retention in the collection and can be disposed of without detriment to the interests of students or other members of the public.

Material may be unsuitable for retention if:

- It is a duplicate of another accessioned item in the collection, beyond the number of similar items that would reasonably be of interest and necessary for future use.
- It is more suitable for transfer to the collection of another national museum, other accredited museum or other organisation in the public domain that can improve access to or the use, care or context of the material.

- It is otherwise unsuitable for the collection, because it falls outside the scope and content of the Group's collection.
- It is useless for the purposes of the collection because it is in a poor or hazardous condition by reason of damage, physical deterioration or infestation by destructive organisms. All material that is in such poor condition as to render it unusable will be destroyed to remove the risk of contamination or infestation.

The Group recognises that financially motivated disposal risks damaging public confidence in museums and the principle that collections should not normally be regarded as financially negotiable assets.

The Group accepts the principle that sound curatorial reasons for disposal must be established before consideration is given to the disposal of any item in the collection. The Group will not undertake disposal principally for financial reasons, except in exceptional circumstances, when it can be demonstrated that:

- It will significantly improve the long-term public benefit derived from the remaining collection.
- It is not to generate short-term revenue (for example to meet a budget deficit).
- It is as a last resort after other sources of funding have been thoroughly explored.
- Extensive prior consultation with sector bodies has been undertaken.
- The material under consideration lies outside the museums' established core collection.
- The proceeds of disposal through sale, if this exceptional circumstance arises, will be applied solely and directly

for the benefit of the museums' collection. Money raised will be restricted to the long-term sustainability, use and development of the collection.

16.3. Heritage assets on the balance sheet (Group and Museum)

In the opinion of the Trustees, reliable information on cost or value is not available for the Group's collections prior to 2001. This is owing to the lack of information on purchase cost, the lack of comparable market values, the diverse nature of the objects and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficient reliability and any valuation is likely to incur significant cost that is likely to be onerous. Even if valuations could be obtained this would not be at a cost commensurate with any benefits to the Group's management, curatorial staff, the public or users of the financial statements.

For this reason the collections assembled up to the end of the 20th century (before 2001), large proportions of which were gifted to the museums at nil cost and are incomparable in nature, are not recognised as assets in the Group's balance sheet.

Prior to 1 April 2011 the Science and Industry Museum did not recognise heritage assets in the balance sheet. The small number of objects acquired between 2002 and 2011 are of low value and it is not considered a sensible use of resources to attempt to determine their appropriate capital value.

Summary of heritage assets on balance sheet

	Purchased		Donated		Total	
	£000	No.	£000	No.	£000	No.
2002–18	5,250	77	16,851	125	22,101	202
2018–19	22	3	65	7	87	10
2019–20	610	7	6,334	23	6,944	30
2020–21	159	9	2,243	8	2,402	17
2021–22	171	7	841	10	1,012	17
2022–23	19	1	1,008	19	1,027	20
At 31 March 2023	6,231	104	27,342	192	33,573	296

Summary analysis of heritage asset transactions

	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000
Purchases	19	171	159	610	22
Donations	1,018	841	2,243	6,334	65
Total additions	1,037	1,012	2,402	6,944	87
Disposals*	10	–	–	–	4,500

* During 2018–19 the RPS Collection was transferred to the Victoria and Albert Museum. During the year 2022–23 a 1970's narrow gauge railway carriage was disposed as its useful life had come to an end.

Analysis of heritage assets

	Basis of capitalisation		
	Cost £000	Valuation £000	Total £000
Carrying amount at 1 April 2022	6,212	26,334	32,546
Additions	19	1,018	1,037
Disposal	-	(10)	(10)
Carrying amount at 31 March 2023	6,231	27,342	33,573

	Basis of capitalisation		
	Cost £000	Valuation £000	Total £000
Carrying amount at 1 April 2021	6,041	25,493	31,534
Additions	171	841	1,012
Carrying amount at 31 March 2022	6,212	26,334	32,546

16.4. Collection subcategories

	Estimated number of items at 31 March 2023	Number of items capitalised at 31 March 2023
Science Museum		
Scientific instruments	26,806	35
Commerce and industry	44,154	68
Medical	20,349	14
Art	7,779	26
Television and broadcast	28	0
Coins and medals	904	1
Library and archive collections	707,322	14
National Railway Museum		
Railway origins	5,279	1
Locomotives and rolling stock	3,006	17
Railway life and work	20,346	21
Railway image and sound collections	18,241	5
Railways and culture	4,417	4
Library and archive collections	2,963,015	5
Handling collections	226	0
National Science and Media Museum		
Photographic collections	10,950	29
Printed materials and ephemera	352	0
Cinematography	3,267	6
Photographic technology	11,620	0
Television and broadcast	2,923	36
Library and archive collections	3,485,076	2
Science and Industry Museum		
Science and technology	2,941	3
Industrial heritage	6	1
Transport	5,393	5
Communications	1,357	1
Energy	2,842	0
Community history	5,016	0
	7,360,793	296

NB: The estimated number of total items includes individual figures for collections of objects which are split into parts, eg; archive or photographic collections. The number of capitalised items includes those collections as one object with a combined total value.

17. Intangible assets

Museum and Group	Database £000	Development £000	Assets under construction £000	Total £000
Current cost				
At 1 April 2022	1,025	324	27	1,376
Additions	–	–	156	156
Reclassification	156	–	(156)	–
Disposals	–	–	–	–
At 31 March 2023	1,181	324	27	1,532
Amortisation				
At 1 April 2022	880	253	–	1,133
Charge for the year	92	29	–	121
Disposals	–	–	–	–
At 31 March 2023	972	282	–	1,254
Net book value				
At 31 March 2023	209	42	27	278
At 31 March 2022	145	71	27	243

Museum and Group	Databases £000	Development £000	Assets under construction £000	Total £000
Current cost				
At 1 April 2021	1,036	324	–	1,360
Additions	–	–	27	27
Disposals	(11)	–	–	(11)
At 31 March 2022	1,025	324	27	1,376
Amortisation				
At 1 April 2021	821	205	–	1,026
Charge for the year	70	48	–	118
Disposals	(11)	–	–	(11)
At 31 March 2022	880	253	–	1,133
Net book value				
At 31 March 2022	145	71	27	243
At 31 March 2021	215	119	–	334

18. Investments

All fixed and current asset investments shown below are in quoted investment funds and are stated at fair value.

Group	Fair value at 31 March 2022 £000	Additions/ accumulated dividends ^[A] £000	Disposals £000	Repayments £000	Investment gains/ (losses) £000	Fair value at 31 March 2023 £000
Fixed asset investments						
Funds						
International equities	4,482	75	(6)	–	(215)	4,336
UK equities	2,197	74	(3)	–	(19)	2,249
Sterling corporate bonds	853	597	(3)	–	137	1,584
International Bonds	–	1,500	–	–	25	1,525
Cash funds	3,353	12	(776)	–	38	2,627
Total fixed asset investments	10,885	2,258	(788)	–	(34)	12,321
Current asset investments^[B]						
Funds						
Money market funds	20,103	–	–	–	443	20,546
Loans	14	30	–	–	–	44
Total current asset investments	20,117	30	–	–	443	20,590
Total investments	31,002	2,288	(788)	–	410	32,911
Group	Fair value at 31 March 2021 £000	Additions/ accumulated dividends ^[A] £000	Disposals £000	Repayments £000	Investment gains/ (losses) £000	Fair value at 31 March 2022 £000
Fixed asset investments						
Funds						
International equities	4,078	58	(219)	–	565	4,482
UK equities	2,722	71	(824)	–	228	2,197
Sterling corporate bonds	901	14	–	–	(62)	853
Cash funds	2,310	1,043	–	–	–	3,353
Total fixed asset investments	10,011	1,186	(1,043)	–	731	10,885
Current asset investments^[B]						
Funds						
Money market funds	15,122	5,000	–	–	(19)	20,103
Loans	24	–	–	(10)	–	14
Total current asset investments	15,146	5,000	–	(10)	(19)	20,117
Total investments	25,157	6,186	(1,043)	(10)	712	31,002

[A] Accumulated dividends – all dividends received from investment funds in the year were accumulated.

[B] Current investments – included in current investments is one interest-free loan totalling £44k advanced to the Type Museum Trust for repairs and maintenance. A loan for the payment of contents insurance on behalf of TMT of £10k was repaid during 2021–22.

Short-term deposits

	Group 2023 £000	Group 2022 £000	Museum 2023 £000	Museum 2022 £000
Notice accounts	10,251	10,051	10,251	10,051
Total short-term deposits	10,251	10,051	10,251	10,051

Investments in trading subsidiary

The Board of Trustees of the Science Museum own two shares, which is the entire issued share capital of SCMG Enterprises Ltd, a company registered in England and Wales. The company's principal activities are retailing, catering, corporate hire, corporate partnership, temporary exhibitions and interactive production, and providing a range of services to the museums.

The carrying value of the Science Museum Group's investment in SCMG Enterprises Ltd, which is held at historic cost in the parent's balance sheet, is £1,704k (2021–22: £1,704k). During 2021–22 a loan of £1,293k from the Science Museum Group for the purchase of land at Leeman Road in York was converted to equity holding.

SCMG Enterprises Ltd profit and loss account

Operating profit includes sponsorship and consultancy activities of £1,767k (2021–22: £1,570k) and a profit on core trading activities of £2,111k (2021–22: £500k).

Sponsorship and consultancy income in 2022–23 included amounts for the Manchester Science Festival, the exhibition *Cancer Revolution: Science, innovation and hope* and support for the Science Museum Group Academy. In 2021–22 it included amounts for BP sponsorship and for the *Our Future Planet, Amazônia* and *Cancer Revolution* exhibitions.

SCMG Enterprises Ltd employs staff whose costs are recharged to the Science Museum Group when such staff undertake work for the Group. The parent Museum also recharges staff costs to SCMG Enterprises Ltd to cover when staff employed by the Museum undertake work for Enterprises. The net effect of these recharged staff costs at £28,650k (2021–22: £23,659k) is shown in administrative expenses in the subsidiary; income received from the Group to reimburse this cost is included in other operating income in the subsidiary.

	2023 Total £000	2022 Total £000
Turnover	20,204	11,743
Cost of sales	(8,313)	(4,271)
Gross profit	11,891	7,472
Other operating income	32,396	27,497
Rental income	1	12
Administrative expenses	(41,288)	(32,911)
Operating profit	3,000	2,070
Interest receivable	76	1
Interest payable	–	(16)
Profit on ordinary activities	3,076	2,055

SCMG Enterprises balance sheet

The category of 'Land and buildings' comprised a property in York known as the 'Concrete Works'. On 24 April 2017 the company disposed of the Concrete Works in York to Homes England (HE), for an initial sum of £4 million. The disposal and payment were subject to different buy-back options entitling both the company and HE to require the repayment of the monies and transfer back of the Concrete Works. In April 2022 a second stage payment was received in respect of the transaction and the buy-back options lapsed, at which point the risks and rewards

of ownership were judged to have passed to HE and the asset was de-recognised from the Company's Statement of Financial Position.

	2023 Total £000	2022 Total £000
Fixed assets	–	5,400
Current assets	10,565	11,027
Creditors: amounts due within one year	(8,226)	(10,377)
Net current assets	2,339	6,050
Creditors: amounts due over one year	(600)	(600)
Net assets	1,739	5,450
Share capital	–	–
Share premium	1,293	1,293
Profit and loss account	446	–
Revaluation reserve	–	4,157
Total shareholder's equity	1,739	5,450

19. Debtors

	Group 2023 £000	Group 2022 £000	Museum 2023 £000	Museum 2022 £000
Amounts falling due within one year				
Trade debtors	6,151	2,726	3,092	1,227
Provision for bad debts	(388)	(392)	(132)	(180)
Net trade debtors	5,763	2,334	2,960	1,047
Other debtors	242	140	104	36
Prepayments and accrued income	11,022	10,162	10,533	9,583
Taxation and social security	1,751	1,884	2,080	2,190
Intercompany current account	–	–	1,582	2,328
	18,778	14,520	17,259	15,184
Amounts falling due after more than one year				
Accrued income	7,318	6,638	7,318	6,638
Total debtors	26,096	21,158	24,577	21,822

Ageing of debtors

Analysis of the ageing of the non-impaired trade debtors is shown below:

Group	Trade debtors £000	Less than 30 days £000	30–60 days old £000	More than 60 days £000
As at 31 March 2023	5,763	3,464	462	1,837
As at 31 March 2022	2,334	1,700	147	487
Museum	Trade debtors £000	Less than 30 days £000	30–60 days old £000	More than 60 days £000
As at 31 March 2023	2,960	1,931	64	965
As at 31 March 2022	1,047	811	15	221

Credit risk

The Science Museum Group's principal exposure to credit risk is primarily attributable to trade debtors. The amounts presented in the balance sheet are net of provisions for doubtful receivables estimated by the Group's management based on prior experience and their assessment of the current economic value.

Movement in the provision for bad and doubtful debts relating to trade debtors

	Group 2023 £000	Group 2022 £000	Museum 2023 £000	Museum 2022 £000
Provision at start of financial year/period	392	355	180	129
Utilised in the year	–	(2)	–	(2)
Increase in provision	67	91	7	67
Bad debts recovered	(56)	(50)	(52)	(13)
Reversal of provision	(15)	(2)	(3)	(1)
Balance at 31 March	388	392	132	180

20. Cash at bank and in hand

	Group 2023 £000	Group 2022 £000	Museum 2023 £000	Museum 2022 £000
Cash at bank and in hand	28,373	23,033	22,783	15,379
Money market funds	10,214	10,027	10,214	10,027
	38,587	33,060	32,997	25,406

21. Creditors

Amounts falling due within one year

	Group 2023 £000	Group 2022 £000	Museum 2023 £000	Museum 2022 £000
Trade creditors	2,342	4,476	2,070	4,239
Other creditors	935	6,289	131	1,758
Accrued expenditure	10,215	8,004	9,323	7,572
Deferred income	4,073	1,807	465	356
Taxation and social security	838	1,251	100	103
Loans from DCMS	962	740	962	740
	19,365	22,567	13,051	14,768

Amounts falling due after one year

	Group 2023 £000	Group 2022 £000	Museum 2023 £000	Museum 2022 £000
Deferred income	663	663	63	63
Loans from DCMS	2,943	2,732	2,943	2,732
	3,606	3,395	3,006	2,795

The loan balance from DCMS comprises four loans, (2021-22: two) for commercial activities at the Science Museum and National Railway Museum. The loans remaining from 2021-22 are repayable in equal instalments over ten years, with the first repayment made on 1 April 2017 and the final to be made on 1 April 2027: Interest on the outstanding principal is payable annually and is calculated at a fixed rate of 1.68%. During 2022-23 an additional two loans totalling £1,118k were drawn down, these are repayable in equal instalments over five years, with the first repayment made April 2023 and the final to be made April 2028: Interest on the outstanding principal is payable annually and is calculated at a fixed rate of 3.60%.

Deferred income balances comprise rental income received in advance and recognised over the lease term, income received in advance for events and rental contracts, and sponsorship for exhibitions or galleries not yet open. The table below summarises the movement in the year.

	Group 2023 £000	Group 2022 £000	Museum 2023 £000	Museum 2022 £000
<i>Current</i>				
Opening balance	1,807	2,161	356	548
Additions	7,120	2,483	353	229
Reclassification from non-current	600	200	-	-
Released to income	(5,454)	(3,037)	(244)	(421)
Total current deferred income	4,073	1,807	465	356
<i>Non-current</i>				
Opening balance	663	267	63	67
Additions	600	596	-	(4)
Reclassification to current	(600)	(200)	-	-
Total non-current deferred income	663	663	63	63
Total deferred income	4,736	2,470	528	419

22. Provisions (Group and Museum)

	Added-years pensions £000	Restructuring costs £000	Pension benefits £000	Onerous lease £000	Other £000	Total £000
2022-23						
Balance brought forward	23	20	866	309	366	1,584
Utilised	(8)	-	-	(128)	(46)	(182)
Reversed	-	(20)	-	(181)	-	(201)
Provision made in year	5	89	-	-	-	94
Balance carried forward	20	89	866	-	320	1,295
Due within one year	20	89	866	-	320	1,295
Due after one year	-	-	-	-	-	-
2021-22	£000	£000	£000	£000	£000	£000
Balance brought forward	33	57	584	1,743	-	2,417
Utilised	(7)	(46)	-	(813)	-	(866)
Reversed	(3)	(1)	-	(621)	-	(625)
Provision made in year	-	10	282	-	366	658
Balance carried forward	23	20	866	309	366	1,584
Due within one year	-	20	866	-	366	1,252
Due after one year	23	-	-	309	-	332

Added-years pension costs

In accordance with FRS 102 the sum provided is equivalent to the present value of expenditure expected to be required to settle the obligation to pay for the added-years benefits gifted to two former Science and Industry Museum employees. The amount of the provision anticipates annual increases of 2.30% (2021–22: 2.30%). In accordance with Treasury guidance the discount factor applied is 1.55% (2021–22: 1.55%).

Restructuring costs

The balance reflects the best estimate of costs arising from change programmes being undertaken by the Group at the period end.

Pension benefits

The sum provided is the best estimate of expenditure required to satisfy the transfer costs of eligible employees seeking to rejoin the Principal Civil Service Pension Scheme (PCSPS) under the Government’s New Fair Deal scheme after a period of service in a private sector scheme.

Onerous lease

The sum provided was the best estimate of the expenditures expected to be required to meet lease obligations in respect of the Air and Space Hall in Manchester, which was leased from Manchester City Council. The building was transferred back to the council in December 2022.

Major assumptions

The major assumptions used by the actuary were:

	2023	2022
Rate of increase in salaries	3.75%	4.0%
Rate of increase in pension	2.95%	3.2%
Discount rate	4.75%	2.7%

Mortality assumptions are identical to those used in the previous accounting period. The average life expectancies at age 65 are summarised below:

	2023		2022	
	Males	Females	Males	Females
Current pensioners	21.0 years	23.6 years	20.3 years	23.2 years
Future pensioners*	21.9 years	25.4 years	21.6 years	25.1 years

* Figures assume members aged 45 as at the last formal valuation date.

Other

The sum provided is the best estimate of the additional rent that could be payable in response to the identification of a clause in the lease agreement for Wardley House at the Bradford site. It also includes the best estimate of the amount expected to be settled in respect of disputed invoices with a supplier.

23. Pensions (Group and Museum)

For details of the Civil Service and SCMG Enterprises Ltd pension schemes, see Note 14.

Greater Manchester Pension Fund

The Science Museum Group is an admitting body of the Greater Manchester Pension Fund (‘the fund’) which is part of the Local Government Pension Scheme (‘the LGPS’). A defined benefit statutory scheme, administered in accordance with the Local Government Pension Scheme Regulations, it was contracted out of the State Second Pension until 6 April 2016. The last formal completed triennial valuation of the fund was carried out at 31 March 2022. The results of this valuation have been projected forward to 31 March 2023 using approximate methods. Results schedules were prepared by qualified independent actuaries Hymans Robertson LLP for 31 March 2023. The actuarial calculations are based on individual membership data submitted at 31 March 2022 for the purposes of the formal funding valuation at that date. The number of employees who were members of the scheme in the year was 33 (2021–22: 33)

Fair value of employer's assets

	Fair value £000	2023 Proportion	Fair value £000	2022 Proportion
Equities	12,559	70%	12,407	69%
Bonds	2,512	14%	2,337	13%
Property	1,435	8%	1,438	8%
Cash	1,435	8%	1,798	10%
Total of net assets	17,941	100%	17,980	100%

Defined benefit pension asset/(liability)

	2023 £000	2022 £000
Fair value of employer's assets	17,941	17,980
Present value of scheme liabilities	(14,430)	(21,088)
Irrecoverable surplus (effect of asset ceiling)	(2,109)	–
Net pension asset/(liability) recognised on balance sheet	1,402	(3,108)

Statement of Financial Activities

	2023 £000	2022 £000
Service cost		
Current service cost	485	519
Total service cost	485	519
Net interest		
Interest income on plan assets	(491)	(328)
Interest cost on defined benefit obligation	570	446
Total net interest	79	118
Total defined benefit cost recognised in Statement of Financial Activities	564	637

Other comprehensive income

	2023 £000	2022 £000
Remeasurements		
Changes in demographic assumptions	143	133
Changes in financial assumptions	8,095	1,588
Other experience	(1,585)	(49)
Return on assets excluding amounts included in net interest	145	1,275
Irrecoverable surplus (effect of asset ceiling)	(2,109)	–
Total remeasurements recognised in other comprehensive income	4,689	2,947

Movement in scheme obligation during the year

	2023 £000	2022 £000
Opening defined benefit obligation	21,088	22,283
Current service cost	485	519
Past service cost (including curtailments)	–	–
Interest on scheme liabilities	570	446
Contributions by scheme participants	68	63
Benefits paid	(485)	(551)
Actuarial losses/(gains)	(7,296)	(1,672)
Closing defined benefit obligation	14,430	21,088

Changes in fair value of scheme assets during the year

	2023 £000	2022 £000
Opening fair value of employer's assets	17,980	16,476
Interest income on plan assets	491	328
Contributions by members	68	63
Contributions by employer	385	389
Benefits paid	(485)	(551)
Other experience	(643)	–
Return on assets, excluding amounts in net interest income	145	1,275
Closing fair value of employer's assets	17,941	17,980

Projected pension expense for the year to 31 March 2024

	£000	% of pay
Projected current service cost	180	17.3%
Interest income on plan assets	(849)	(81.7%)
Interest on obligation	678	65.3%
Total	9	(0.9%)

The estimate of the employer's contributions in the year to 31 March 2024 is approximately £385k.

Sensitivities

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in real discount rate	2%	263
0.1% increase in salary increase rate	4%	577
0.1% increase in pension increase rate (CPI)	0%	15
One-year increase in member life expectancy	2%	253

24. Commitments under operating leases

At the balance sheet date total minimum lease payments due under operating leases were as follows:

	Land and buildings £000		Vehicles £000		Equipment £000		Total £000	
	2023	2022	2023	2022	2023	2022	2023	2022
Within one year	-	11	16	10	228	275	244	296
In second to fifth year	-	44	22	-	168	317	190	361
After more than five years	-	423	-	-	-	-	-	423
	-	478	38	10	396	592	434	1,080

25. Capital commitments

At the balance sheet date, contracted commitments not recognised in the accounts totalled £19.1m, (of which £4.7m is due to be spent within one year), including amounts for works on Building Two at Locomotion (£4.9m), Central Hall (£2.8m), Energy Revolution gallery (£1.5m), Science Museum Roof replacement (£1.5m) and the National Railway Museum Wonderlab (£1.3m). At 31 March 2022 the corresponding balance totalled £9.6m, (of which £5.9m was due to be spent within one year), including amounts for works on the Power Hall (£2.1m), Central Hall (£0.9m), Building ONE (£0.8m), Technicians gallery (£0.6m) and Engineers gallery (£0.5m).

26. Statement of funds (Group and Museum)

A restatement of the prior period has been performed as a new valuation for the estate was obtained for the property values as at 31 March 2021 and 31 March 22. This impacts the following statements of Group and Museum funds, please refer to note 32.

	Brought forward Restated £000	Income £000	Expenditure £000	Investment gains/(losses) £000	Net income/(expense) £000	Revaluation £000	Transfers £000	Carried forward £000
2022–23 (Group)								
Restricted funds								
Grants and donations fund	28,506	47,184	(11,595)	–	35,589	–	(25,852)	38,243
Buildings sale fund	27,704	171	(1,470)	410	(898)	–	(898)	25,917
Capital assets fund	256,536	–	(10,239)	–	(10,239)	–	27,617	273,914
Other restricted fund	–	1,018	–	–	1,018	–	(1,018)	–
Total restricted funds	312,746	48,373	(23,304)	410	25,479	–	(151)	338,074
Endowment fund	1,183	26	(30)	–	(4)	–	–	1,179
Unrestricted funds								
Designated funds								
Museum improvement fund	11,656	–	(1,324)	–	(1,324)	–	10,659	20,991
Collection purchases fund	240	–	(26)	–	(26)	–	60	274
Capital assets fund	22,404	–	(6,806)	–	(6,806)	–	(1,354)	14,244
Capital asset revaluation fund	250,178	–	(1,685)	–	(1,685)	21,452	(7,543)	262,402
Defined benefit pension deficit fund	284,478	–	(9,841)	–	(9,841)	21,452	1,822	297,911
General funds	(3,108)	–	(564)	–	(564)	4,689	385	1,402
	4,645	79,951	(78,970)	–	981	–	(2,056)	3,570
Total unrestricted funds	286,015	79,951	(89,375)	–	(9,424)	26,141	151	302,883
Total funds	599,944	128,350	(112,709)	410	16,051	26,141	–	642,136

	Brought forward Restated £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
2021-22 (Group)								
Restricted funds								
Grants and donations fund	18,651	40,251	(8,305)	-	31,946	-	(22,091)	28,506
Collection purchases fund	-	-	-	-	-	-	-	-
Buildings sale fund	27,123	129	(260)	712	581	-	-	27,704
Capital assets fund	243,033	-	(8,678)	-	(8,678)	-	22,181	256,536
Other restricted fund	-	875	-	-	875	-	(875)	-
Total restricted funds	288,807	41,255	(17,243)	712	24,724	-	(785)	312,746
Endowment fund	1,168	15	-	-	15	-	-	1,183
Unrestricted funds								
Designated funds								
Museum improvement fund	8,795	-	(1,181)	-	(1,181)	-	4,042	11,656
Collection purchases fund	281	-	(58)	-	(58)	-	17	240
Capital assets fund	22,684	-	(1,419)	-	(1,419)	-	1,139	22,404
Capital asset revaluation fund	235,836	-	(6,838)	-	(6,838)	20,523	657	250,178
Defined benefit pension deficit fund	267,596	-	(9,496)	-	(9,496)	20,523	5,855	284,478
General funds	(5,807)	-	(637)	-	(637)	2,947	389	(3,108)
	1,843	68,568	(60,307)	-	8,261	-	(5,459)	4,645
Total unrestricted funds	263,632	68,568	(70,440)	-	(1,872)	23,470	785	286,015
Total funds	553,607	109,838	(87,683)	712	22,867	23,470	-	599,944

	Brought forward Restated £000	Income £000		Investment gains/(losses) £000		Net income/(expense) £000	Revaluation £000	Transfers £000	Carried forward £000
		Income £000	Expenditure £000	Income £000	Expenditure £000				
2022–23 (Museum)									
Restricted funds									
Grants and donations fund	28,506	47,184	(11,595)	-	-	35,589	-	(25,852)	38,243
Buildings sale fund	27,704	171	(1,470)	410	-	(899)	-	(898)	25,917
Capital assets fund	256,536	-	(10,239)	-	-	(10,239)	-	27,617	273,914
Other restricted fund	-	1,018	-	-	-	1,018	-	(1,018)	-
Total restricted funds	312,746	48,373	(23,304)	410	-	25,479	-	(151)	338,074
Endowment fund	1,183	26	(30)	-	-	(4)	-	-	1,179
Unrestricted funds									
Designated funds									
Museum improvement fund	11,656	-	(1,324)	-	-	(1,324)	-	10,659	20,991
Collection purchases fund	240	-	(26)	-	-	(26)	-	60	274
Capital assets fund	22,404	-	(6,806)	-	-	(6,806)	-	(1,354)	14,244
Capital asset revaluation fund	246,021	-	(1,685)	-	-	(1,685)	21,452	(3,386)	262,402
Defined benefit pension deficit fund	280,321	-	(9,841)	-	-	(9,841)	21,452	5,979	297,911
General funds	(3,108)	-	(564)	-	-	(564)	4,689	385	1,402
	5,111	68,867	(64,228)	-	-	4,639	-	(6,213)	3,537
Total unrestricted funds	282,324	68,867	(74,633)	-	-	(5,766)	26,141	151	302,850
Total funds	596,253	117,266	(97,967)	410	-	19,709	26,141	-	642,103

	Brought forward Restated £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
2021-22 (Museum)								
Restricted funds								
Grants and donations fund	18,651	39,913	(7,967)	-	31,946	-	(22,091)	28,506
Collection purchases fund	-	-	-	-	-	-	-	-
Buildings sale fund	27,123	129	(260)	712	581	-	-	27,704
Capital assets fund	243,033	-	(8,678)	-	(8,678)	-	22,181	256,536
Other restricted fund	-	875	-	-	875	-	(875)	-
Total restricted funds	288,807	40,917	(16,905)	712	24,724	-	(785)	312,746
Endowment fund	1,168	15	-	-	15	-	-	1,183
Unrestricted funds								
Designated funds								
Museum improvement fund	8,795	-	(1,181)	-	(1,181)	-	4,042	11,656
Collection purchases fund	281	-	(58)	-	(58)	-	17	240
Capital assets fund	22,684	-	(1,419)	-	(1,419)	-	1,139	22,404
Capital asset revaluation fund	231,679	-	(6,838)	-	(6,838)	20,523	657	246,021
Defined benefit pension deficit fund	263,439	-	(9,496)	-	(9,496)	20,523	5,855	280,321
General funds	(5,807)	-	(637)	-	(637)	2,947	389	(3,108)
	2,105	59,212	(50,747)	-	8,465	-	(5,459)	5,111
Total unrestricted funds	259,737	59,212	(60,880)	-	(1,668)	23,470	785	282,324
Total funds	549,712	100,144	(77,785)	712	23,071	23,470	-	596,253

Funds

Fund	Description
Endowment funds	
Endowment funds	The Brink permanent endowment fund to advance the education of science for disadvantaged children and the expendable Evans Car Fund for the purchase and maintenance of pre-1940s motor cars.
Restricted funds	
Grants and donations fund	Funds where donors or grant-makers have specified the uses to which they may be put or have placed certain restrictions on the use of the funds.
Buildings sale fund	Disposal proceeds over which there are specific conditions relating to their application to certain capital projects in London, Bradford and the National Collections Centre at Wroughton.
Other restricted fund	Funds representing Heritage Assets donated in the year.
Restricted or unrestricted funds	
Collection purchases fund	Amounts restricted (in the restricted fund) or designated (in the unrestricted fund) for purchase of collection items.
Capital assets fund	Funds relating to capital assets on the balance sheet which are fully employed in the operation of the Group and are not available for any other purpose.
Unrestricted funds	
Museum improvement fund	Unrestricted funds set aside by the Trustees for specific projects, both capital and revenue, principally expected to be expended within the next year.
Capital asset revaluation fund	Funds representing the revaluation of capital assets.
Defined benefit pension deficit fund	Funds related to the Science and Industry Museum defined benefit pension liability.
General funds	Expendable unrestricted funds.

Grants and donations fund

	2023 Total £000	2022 Total £000
One Collection	8,584	5,266
National Railway Museum Vision 2025	4,241	4,268
Horizons	3,500	–
Science and Industry Museum capital improvements	3,073	2,216
Wonderlab National Railway Museum	2,952	2,901
Capital Grant in Aid	2,413	–
The Congruence Engine	1,920	2,554
Delivering Digital Reach	1,422	–
Public Bodies Infrastructure Funding (DCMS)	1,358	–
Gatsby Charitable Foundation Technicians gallery	1,335	4,446
New Hall at Locomotion	1,034	–
Injecting Hope	1,003	1,782
Law Family Explainers	750	–
Engineers Gallery	650	–
Curators of Tomorrow scheme	470	500
Science and Industry Museum legacies	363	363
Digitisation and Conservation Equipment	319	–
Early Years Learning Project (Phase II) – Helen Hamlyn Trust	310	–
Station Hall	292	283

	2023 Total £000	2022 Total £000
Type Archive Decant	206	–
Science and Industry Museum Special Exhibition Gallery	206	207
Communities and Crowds	194	194
London Lates	168	–
Agriculture	133	133
Railway Industry National Archive Community Engagement	110	110
Medicine: The Wellcome Galleries	87	101
Early Birds programme	79	117
Time, Culture and Identity	38	118
Families website	16	132
David and Claudia Harding Foundation Explainers	–	1,000
Energy Revolution (deferred income funded costs)	(734)	–
Other funds below £100k	1,751	1,815
Total grants and donations fund	38,243	28,506

Museum improvement fund

	2023 Total £000	2022 Total £000
National Railway Museum Vision 2025	14,265	5,011
One Collection	2,898	2,898
Science and Industry Museum capital improvements	2,532	2,350
NSMM City of Culture Funding	600	–
Academy of Science Engagement	520	383
Type Archive	310	500
Amazônia exhibition	–	250
Top Secret exhibition	–	145
Other funds below £100k	140	119
Flying Scotsman Centenary (loan funded costs)	(274)	–
Total museum improvement fund	20,991	11,656

General funds

The Trustees seek to maintain unrestricted general funds not committed or invested in tangible fixed assets at a level equivalent to three months' worth of non-contractual income. The Trustees agreed at their meeting in February 2023 that £5.7m was an appropriate level of reserves to hold in this respect.

Transfers of funds

	Restricted					Unrestricted					Total endowment	TOTAL	
	Grants and donations fund	Collection purchases fund	Buildings sale fund	Other restricted fund	Capital assets fund	Total restricted	Museum improvement fund	Collection purchases fund	Capital assets fund	Capital asset revaluation fund			Defined benefit pension deficit fund
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
2022-23													
Purchase of fixed assets	(25,805)	-	(898)	-	26,703	-	-	-	-	-	-	-	-
Accession of heritage assets	-	-	-	(1,018)	1018	-	-	-	-	-	-	-	-
Sale of York Land	-	-	-	-	(104)	(104)	-	-	(1,354)	(7,543)	-	9,001	104
Designation of funds for future expenditure	-	-	-	-	-	-	10,659	60	-	-	-	(10,719)	-
Release of previously utilised restricted funds	(47)	-	-	-	-	(47)	-	-	-	-	-	47	47
Net pension costs incurred	-	-	-	-	-	-	-	-	-	-	385	(385)	-
Net transfers of funds	(25,852)	-	(898)	(1,018)	27,617	(151)	10,659	60	(1,354)	(7,543)	385	(2,056)	151
2021-22													
Purchase of fixed assets	(21,670)	-	-	-	21,306	(364)	-	-	(293)	657	-	-	364
Accession of heritage assets	-	-	-	(875)	875	-	-	(139)	139	-	-	-	-
Release of funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Designation of funds for future expenditure Net	(421)	-	-	-	-	(421)	4,042	156	1,293	-	-	(5,070)	421
Pension costs incurred	-	-	-	-	-	-	-	-	-	-	389	(389)	-
Net transfers of funds	(22,091)	-	-	(875)	22,181	(785)	4,042	17	1,139	657	389	(5,459)	785

2022–23

Transfer	Description
Purchase of fixed assets	Fixed assets purchased from restricted and unrestricted funds, including the buildings sale fund arising on the sale of the Post Office Building in London.
Purchase of heritage assets	Heritage assets purchased or accessioned from restricted and unrestricted funds.
Sale of York land	Release of fixed asset reserves arising from the sale of land in York.
Release of previously utilised restricted funds	Refund of previously recognised restricted income, necessitating cover from general funds.
Designation of funds for future expenditure	Designation of funds for future expenditure on the One Collection project and a variety of future exhibitions.
Net pension costs incurred	Transfer to the specific reserve of costs incurred in relation to the defined benefit pension scheme.

2021–22

Transfer	Description
Purchase of fixed assets	Fixed assets purchased from restricted and unrestricted funds, including the buildings sale fund arising on the sale of the Post Office Building in London.
Purchase of heritage assets	Heritage assets purchased or accessioned from restricted and unrestricted funds.
Return of funds	Refund of previously recognised restricted income, necessitating cover from general funds.
Designation of funds for future expenditure	Designation of funds for future expenditure on the One Collection project and a variety of future exhibitions.
Net pension costs incurred	Transfer to the specific reserve of costs incurred in relation to the defined benefit pension scheme.

27. Analysis of net assets by fund

Fund balances at 31 March 2023 were represented by:

	Restricted £000	Endowment £000	Unrestricted £000	Total £000
Tangible fixed assets	242,772	–	278,988	521,760
Heritage assets	31,143	–	2,430	33,573
Intangible assets	–	–	278	278
Investments	12,321	–	–	12,321
Current assets	56,118	1,179	39,771	97,068
Current liabilities	(4,280)	–	(15,085)	(19,365)
Creditors falling due after more than one year	–	–	(3,606)	(3,606)
Provisions	–	–	(1,295)	(1,295)
Pensions asset	–	–	1,402	1,402
Total of net assets	338,074	1,179	302,883	642,136

Balances at 31 March 2022 were represented by:

	Restricted £000	Endowment £000	Unrestricted Restated £000	Total £000
Tangible assets	226,317	–	274,818	501,135
Heritage assets	30,125	–	2,421	32,546
Intangible assets	94	–	149	243
Investments	10,885	–	–	10,885
Current assets	48,511	1,183	36,095	85,789
Current liabilities	(3,186)	–	(19,381)	(22,567)
Creditors falling due after more than one year	–	–	(3,395)	(3,395)
Provisions	–	–	(1,584)	(1,584)
Pensions liability	–	–	(3,108)	(3,108)
Total of net assets	312,746	1,183	286,015	599,944

28. Financial instruments

Liquidity risk

Approximately 63% of the Science Museum Group's income in 2022–23 was provided by Grant in Aid from DCMS or other Government support and only 16% of the Group's income was from commercial activities. As the cash requirements of the charity are met largely through Grant in Aid, financial instruments have less potential for creating risk than they would in a non-public-sector body of a similar size. The majority of financial instruments relate to contracts to buy non-financial items in line with the Group's purchase and usage requirements and the Group is therefore exposed to little credit, liquidity or market risk.

The foreign currency risk is negligible as substantially all income and expenditure and material assets and liabilities are denominated in sterling.

Financial assets by category

	Notes	2023 £000	2022 £000
Fixed asset investments	18	12,344	10,885
Current investments	18	20,590	20,117
Trade debtors	19	6,151	2,726
Other debtors	19	1,993	140
Short-term deposits	18	10,251	10,051
Cash and cash equivalents	20	38,587	33,060

The above figures exclude statutory debtors which relate to VAT due from HM Revenue & Customs. None of the financial assets have been subject to impairment other than trade debtors in respect of provision for bad debts. Fixed and current asset investments are measured under fair value, at market value at the balance sheet date, with gains or losses taken through the income and expenditure statement.

Financial liabilities by category

	Notes	2023 £000	2022 £000
Trade creditors	21	2,342	4,476
Other creditors	21	935	6,289
Accruals	21	10,215	8,004
Museum loans (from DCMS)	21	3,905	3,472

The above figures exclude statutory creditors, which relate to Tax and Social Security due to HM Revenue & Customs. With the exception of the DCMS loan to the Science Museum Group, other liabilities are non-interest-bearing.

29. Cash flow information

Reconciliation of net income/(expenditure) to net cash from operating activities

	Notes	2023 £000	2022 £000
Net income		16,051	22,867
Adjustments for:			
Net (gains)/losses on investments	18	(215)	(712)
Investment income	8/18	(531)	(170)
Interest payable	10	55	57
Depreciation and amortisation charge	15/17	15,598	16,681
Loss on disposal of other fixed assets	15/17	11,037	482
Impairment of fixed assets	15	1,096	120
Loss on disposal of heritage assets	16	10	–
Donated fixed and heritage assets	16	(1,018)	(841)
Net movement on provisions	22	(289)	(833)
Greater Manchester Pension Fund scheme costs	23	179	248
(Increase)/Decrease in stocks		(141)	(64)
(Increase)/Decrease in debtors	19	(4,938)	(9,027)
Increase/(Decrease) in creditors	21	(2,980)	4,499
Net cash from operating activities		33,914	33,307

Analysis of changes in net funds

	Notes	2022 £000	Cash flows £000	2023 £000
Cash at bank and in hand	20	33,060	5,527	38,587
Current asset investments	18	20,103	487	20,590
Short-term deposits	18	10,051	200	10,251
Museum loans (from DCMS)	21	(3,472)	(433)	(3,905)
Net funds		59,742	5,781	65,523

	Notes	2021 £000	Cash flows £000	2022 £000
Cash at bank and in hand	20	34,468	(1,408)	33,060
Current asset investments	18	15,122	4,981	20,103
Short-term deposits	18	3,046	7,005	10,051
Museum loans (from DCMS)	21	(4,325)	853	(3,472)
Net funds		48,311	11,431	59,742

30. Related-party transactions

Sponsoring department

The Science Museum Group is an executive non-departmental public body whose parent body is the Department for Culture, Media & Sport (DCMS). DCMS is regarded as a related party. During the year, the Group had a number of material transactions in the normal course of business with DCMS and with other entities for which DCMS is regarded as the parent department. This includes the National Lottery Heritage Fund, which provided grant funding to the Group during the course of the year.

Connected entities

The National Coal Mining Museum for England and Science Museum Foundation do not meet the definition of related parties under FRS102.

National Coal Mining Museum for England

The Director of the Science Museum Group acts as Accounting Officer for the National Coal Mining Museum for England, and the Group provided grant funding to that museum during the year of £3,075 (see note 13).

Science Museum Foundation

The Science Museum Group has a close relationship with the Science Museum Foundation (charity no. 1148691, 'the Foundation') whose objectives are to support the activities of the Group or any other organisation that advances related charitable purposes. This charity is independent of the Group. None of the Foundation's activities or assets have been consolidated in this report,

but an administration fee of £7k (2021–22: £8k) paid by the Foundation to the Group for company secretarial services was recorded as income for the Group in the year.

The Foundation made a restricted grant of £1,422k to the Group during the year to fund Delivering Digital: Video Led Content Strategy, (2021–22: one grant with a value of £36k to the Group's Director and Chief Executive). The Group made a grant to The Foundation during the year of £5,450k (see note 13).

Trustees and Executive

Trustees, Directors and employees of the Science Museum Group are entitled to discounts on purchases from the Group's shops and cafés. A number of Trustees and their family members are Patrons of the Group.

The Science Museum Group also entered into other transactions during the course of the year with bodies connected to Trustees, as shown below, all transactions were at arm's length.

Connected Entity	Nature of relationship	Income £000	Expenditure £000	Outstanding balances due from/(to) £000	Nature of transaction
Imperial College London	Professor Ajit Lalvani was Professor of Infectious Diseases at Imperial College London during the year. Professor Washington Ochieng was Head of Department of Civil and Environmental Engineering at Imperial College London during the year.	16	15	1	Income: Event recovery costs. Expenditure: Internet Connection, Artist booking fees for Skills Fair and Speaker fees for Silver Tuesday.
Network Rail	Peter, Lord Henty of Richmond Hill was Chairman of Network Rail during the year.	-	9	-	Scanning of microfilm.
Oxford University	Brian Cantor served as a Non-remunerated Emeritus Professor at Oxford University.	-	71	-	Communities and crowds: expanding volunteer programs across physical and digital spaces for cultural institutions (Arts and Humanities Research Council).
Pricewaterhouse Coopers LLP	A member of Mr Iain McIntosh's close family was an employee of PWC LLP during the year.	-	297	(8)	Planning and response review, internal audit services and tax advice.
Cabinet Office	Mr James Bilefield served as an advisor to the Cabinet Office during the year.	-	66	-	Compensation payments.
University of Leeds	Professor Gregory Radick served as a professor of History and Philosophy of Science at the University of Leeds during the year.	-	184	-	Research grant partner and collaborator. Grant for The Congruence Engine: Digital Tools for New Collections-Based Industrial Histories.
Walt Disney Company	Professor Anya Hurlbert holds some shares in this company.	100	-	2	Income: Support for Technicians Learning Programme
Careers & Enterprises Company	The Rt Hon the Baroness (Nicky) Morgan of Cotes served as a Non-Executive Director to this company during the year.	15	-	-	Event income.
Rolls Royce	Brian Cantor holds some shares in this company.	40	-	40	Support for Spirit of Innovation.

31. Post balance sheet events

The financial statements were authorised for issue by the Trustees and Accounting Officer on the date they were certified by the Comptroller and Auditor General. National Science and Media Museum closed on 5 June 2023 for refurbishment and will reopen in December 2024. This event has no impact on the financial position for the Group.

32. Prior year restatement

In 2021-22 the opinion of the Group's auditor was qualified in relation to the valuation of building assets. This was a result of the Group being unable to verify the gross internal areas provided to its valuation specialists. The Group has undertaken work in 2022-23 to remeasure the estate and provide updated information to our valuation specialists. A new valuation for the estate was obtained for the property values as at 31 March 2021 and 2022. This new valuation has given rise to a material reduction in the value of the Group's buildings of £11.5m. A restatement of the prior period has been performed. This restatement has not changed the overall out-turn for 2021-22 and has reduced the value of the Group's balance sheet.

The effects of restating the prior year fixed asset valuations are shown below:

	2022 Group				2022 Museum			
	Restated Unrestricted £000	Previously Stated		Adjustment Total £000	Restated Unrestricted £000	Previously Stated		Adjustment Total £000
		Unrestricted	£000			Unrestricted	£000	
Statement of Financial Activities 2022								
Gains/(losses) on revaluation of fixed assets	20,523	20,559	(36)	20,523	20,559	(36)		
Net movement in funds	22,383	22,419	(36)	22,587	22,623	(36)		
Total funds brought forward	263,632	275,136	(11,504)	259,737	271,241	(11,504)		
Total funds carried forward	286,015	297,555	(11,540)	282,324	293,864	(11,540)		
Balance Sheets								
Tangible fixed assets	501,135	512,675	(11,540)	495,735	507,275	(11,540)		
Total fixed assets	544,809	556,349	(11,540)	541,112	552,652	(11,540)		
Total assets less current liabilities	608,031	619,571	(11,540)	603,740	615,280	(11,540)		
Net assets	599,944	611,484	(11,540)	596,253	607,793	(11,540)		
Designated funds – Capital asset revaluation fund	250,178	261,718	(11,540)	246,021	257,561	(11,540)		
Total unrestricted funds	286,015	297,555	(11,540)	282,324	293,864	(11,540)		
Total funds	599,944	611,484	(11,540)	596,253	607,793	(11,540)		

	Group Restated		Group Previously Stated		Group Change		
	Land and buildings £000	Plant and machinery £000	Land and buildings £000	Plant and machinery £000	Land and buildings £000	Plant and machinery £000	Total Change £000
Note 14							
Tangible Fixed Assets							
Opening cost 1 April 2021	369,986	98,284	379,019	100,755	(9,033)	(2,471)	(11,504)
Revaluation 2021-22	(2,655)	(3,219)	(2,461)	(3,377)	(194)	158	(36)
Net Book Value							
At 31 March 2021	359,238	85,379	368,271	87,850	(9,033)	(2,471)	(11,504)
At 31 March 2022	381,616	87,074	381,810	86,916	(194)	158	(36)
	Museum Restated		Museum Previously Stated		Museum Change		
	Land and buildings £000	Plant and machinery £000	Land and buildings £000	Plant and machinery £000	Land and buildings £000	Plant and machinery £000	Total Change £000
Note 14							
Tangible Fixed Assets							
Opening cost 1 April 2021	364,585	96,577	373,618	99,048	(9,033)	(2,471)	(11,504)
Revaluation 2021-22	(2,655)	(3,219)	(2,461)	(3,377)	(194)	158	(36)
Net Book Value							
At 31 March 2021	353,838	85,378	362,871	87,849	(9,033)	(2,471)	(11,504)
At 31 March 2022	367,183	84,602	376,410	86,915	(9,227)	(2,313)	(11,540)
	Group Restated		Group previously stated		Group Change		
	Total Brought Forward £000	Revaluation £000	Total Carried Forward £000	Total Brought Forward £000	Revaluation £000	Total Carried Forward £000	Total Change £000
Note 25							
Statement of Funds 2021-22							
Designated funds – Capital asset revaluation fund	235,836	20,523	250,178	247,340	(11,504)	(36)	(11,540)
Total unrestricted funds	263,632	23,470	286,015	275,136	(11,504)	(36)	(11,540)
Total funds	553,607	23,470	599,944	565,111	(11,504)	(36)	(11,540)

	Museum Restated			Museum previously stated			Museum Change		
	Total Brought Forward £000	Revaluation £000	Total Carried Forward £000	Total Brought Forward £000	Revaluation £000	Total Carried Forward £000	Total Brought Forward £000	Revaluation £000	Total Carried Forward £000
Note 25									
Statement of Funds									
2021-22									
Designated funds – Capital asset revaluation fund	231,679	20,523	246,021	243,183	20,559	257,561	(11,504)	(36)	(11,540)
Total unrestricted funds	259,737	23,470	282,324	271,241	23,506	293,864	(11,504)	(36)	(11,540)
Total funds	549,712	23,470	596,253	561,216	23,506	607,793	(11,504)	(36)	(11,540)

