

SIR JOHN SOANE'S MUSEUM

Registered Charity No. 313609

THE ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

Sir John Soane's Museum

Registered Charity No. 313609

THE ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

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

ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 24 JANUARY 2023



© Sir John Soane's Museum copyright 2023

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence, visit nationalarchives.gov.uk/doc/open-government-licence/version/3.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at www.gov.uk/official-documents.

Any enquiries regarding this publication should be sent to us at admin@soane.org.uk

ISBN 978-1-5286-3812-8

E02832099 01/23

Printed on paper containing 40% recycled fibre content minimum

Printed in the UK by HH Associates Ltd. on behalf of the Controller of His Majesty's Stationery Office

SIR JOHN SOANE'S MUSEUM

Trustees

Guy Elliott (Chair) (until retired 31 January 2022)
Lord Sassoon Kt (appointed 1 February 2022)
Alderman Vincent Keaveny (Lead Non-Executive Trustee)
Professor Jonathan Ashmore FRS, FMedSci
Anne Desmet RA
Professor David Ekserdjian (retired 1 June 2022)
Hamish Forsyth (appointed 14 November 2022)
Stephen Gosztory (died 29 August 2022)
Professor Kerensa Jennings (appointed 9 March 2022)
Nichola Johnson OBE, FSA
Lucie Kitchener (appointed 25 July 2022)
Dr Thierry Morel (retired 1 June 2022)
Amicia de Moubray (appointed 25 July 2022)
Basil Postan
Alison Ross Green
Dr Frank Salmon FSA
Amin Taha (appointed 9 March 2022)
Lady Turner of Ecchinswell (retired 31 January 2022)

Deborah Loeb Brice Director

Dr Bruce Boucher FSA

Registered Office

13 Lincoln's Inn Fields
London WC2A 3BP

Bankers

National Westminster Bank plc
214 High Holborn
London WC1V 7BX

Auditor

Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
London SW1W 9SP

Internal Auditor

The Risk Management Business Limited
94 Wolfreton Lane
Willerby
East Riding of Yorkshire
HU10 6PT

Sir John Soane's Museum is a Non-Departmental Public Body whose sponsor is the Department for Digital, Culture, Media and Sport



HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM	5
REVIEW OF THE YEAR	
DIRECTOR'S OVERVIEW	8
THE BUILDINGS	10
THE COLLECTIONS	
WORKS OF ART	11
THE RESEARCH LIBRARY AND ARCHIVE	13
COLLECTIONS MANAGEMENT SYSTEM/DIGITAL ASSET MANAGEMENT SYSTEM	13
LOANS	14
EDUCATION AND LEARNING	14
EXHIBITIONS AND PUBLIC PROGRAMMES	
Exhibitions	16
Public Programmes	19
DEVELOPMENT AND COMMUNICATIONS	21
SERVICES	
VISITOR SERVICES AND VOLUNTEER TEAM	22
COMMERCIAL ACTIVITIES	23
FINANCIAL REVIEW	24
PERFORMANCE	25
Sickness Absence	27
Trustees' Interests	27
Public Expenditure System Disclosure	27
Data Loss and Information Management	27
Whistleblowing	27
Fundraising	28
Reserves Policy	28
Payment Terms	29
REMUNERATION REPORT	29
STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES	33
GOVERNANCE STATEMENT	34

CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL	39
--	-----------

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities	44
Statement of Financial Activities (Museum Only)	45
Consolidated and Museum Balance Sheets	46
Consolidated Statement of Cash Flows	47
Notes to the Consolidated Financial Statements	48-65

HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM

History of the Museum

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

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

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

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

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

Aims and Objectives of the Museum

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

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

The Trustees' main objectives are:

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

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

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

3. To encourage the public to appreciate and explore all aspects of the Museum and its collections, and of Sir John Soane, his life and works, whether as visitors or at a distance.

4. To inspire curiosity and creativity by means of an imaginative programme of events so that the Soane remains a 'living' museum.

5. To provide opportunities for education in its broadest sense in all aspects of architecture and the history of art, doing honour to Soane's intention to develop his House and Museum as 'an Academy for the Study of Architecture'.

6. To ensure that the Museum's staff, administration and finances are effectively managed.

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

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

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

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

Public Benefit

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

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

Relationship between the Charity and Related Parties

Sir John Soane's Museum is an executive Non-Departmental Public Body funded by a combination of grant-in-aid allocated by the Department for Digital, Culture, Media and Sport and income secured through commercial, fundraising, sponsored and charging activities. DCMS is regarded as a related party. The Museum's trading subsidiary, Soane Museum Enterprises Limited, the independent charitable company Sir John Soane's Museum Trust and the independent organisation based and registered in the USA, Sir John Soane's Museum Foundation, are also regarded as related parties. Details of related party transactions are contained in Note 19 to the Accounts.

REVIEW OF THE YEAR

DIRECTOR'S OVERVIEW

19 May 2021 was an important date for Sir John Soane's Museum, for that was the day on which we reopened to the public without further interruption following the various closures our sector had experienced since 18 March 2020. Between these dates lay months of vigilance and preparation as we maintained the fabric and collections of the Museum in readiness for reopening. Although the Soane remained before the public eye through online offerings in the previous year, we were only open for twenty-five days with a total of 2,090 visitors, fewer than two percent of the visitor numbers in recent years. One would have to go back to the Victorian era for comparable statistics; yet, to see and hear the public in our rooms again has been tonic for the entire staff. Timed ticketing allowed us to scale up visitor numbers gradually, thereby reassuring the public and staff that safety and comfort were paramount considerations.

The period under review was inevitably one of reflection and renewal on many levels. Most notably, we witnessed a transfer of leadership from our outgoing Chairman Guy Elliott to our new Chair James Sassoon. In addition, a new Strategic Plan came on stream in April 2021, balancing the maintenance of the buildings and collections with a renewed focus on our audiences, programming, and community learning. The mortar holding these key priorities together is our digital platform. A notable example of this in practice can be seen in the addition of the Picture Room with its 118 works of art to *Explore Soane*, the digital flythrough of the Museum on our website. This 'virtual' Picture Room went live in the spring of 2022 and is a remarkable achievement, enabling armchair visitors to study one of the gems of Sir John Soane's collection from anywhere on the planet.

Another focus of attention has been Soane's Drawing Office. The last major component of the Museum requiring restoration, it is the oldest surviving architectural office in this country and, as such, of great importance. We began work on it during 2021, and the structure is being cleaned and its walls repainted, with more than two hundred plaster reliefs that adorn the walls being restored. The purpose behind this effort goes beyond a simple restoration; rather, it will offer a new purpose through the establishment of an artist in residence occurring each spring and autumn. In this way, a magical space will be put to use in a manner that recalls its function in John Soane's day.

Our reopening also involved the resumption of our very active series of exhibitions, including *The Romance of Ruins: The Search for Ancient Ionia, 1764*, *Pablo Bronstein: Hell in its Heyday*, *The Architecture Drawing Prize*, and latterly, *Hidden Masterpieces*, a celebration of some of our best works on paper. The thread running through all of these shows is building a bridge between the historic collections of the Museum and modern responses to them. Sir John Soane emphatically did *not* want to leave behind a house-museum; instead, he saw his collections as forming the basis of an academy, where artists, architects, and the public could build upon Soane's legacy as well as enjoy it. The following pages attest to the continuing vitality of his heritage, and there is tangible proof of this in the handsome volumes that have been produced to accompany three of these exhibitions.

Another vital component of the year has been our programmes in Education and Learning, which transitioned seamlessly from online to in-person events in autumn 2021. This included our architecture clubs that span ages 7 to 18 years and allow us to work with local schools in Camden. The clubs are important because they introduce young people to the built environment, conveying to them their stake in it as well as raising the possibility of architecture or engineering as a career. The Soane Museum also collaborated with the Wallace Collection and the charity Element to provide young people between 16 and 24 years of age with exposure to arts projects designed to enhance their social skills. Among this group were refugees who had been referred to us by Westminster

Council. We were also pleased to welcome the revival of *ArtSpace*, our project for people living with dementia. Museums are important reservoirs of social wellbeing, and it was especially gratifying to see the response in this particular case.

Finally, one of the most inspirational moments of the year was the November 2021 delivery of the Soane Medal Lecture by the Bangladeshi architect Marina Tabassum, a lecture which was given before an invited audience in the Library-Dining Room while, for the first time, being live streamed across the globe. Now on YouTube, the lecture has been seen by over 9,000 viewers, of whom ten per cent were in Bangladesh. The event embodied the union of new technology with the traditional lecture form, and our speaker delivered a powerful message about the importance of conservation and traditional building materials as part of the architect's armoury. Working largely in developing nations, Marina Tabassum reminded us that budgets are limited, 'but there is no limitation on innovation and creativity'. That is a lesson we try to put into practice every day at Sir John Soane's Museum.

Bruce Boucher, FSA
Deborah Loeb Brice Director

THE BUILDINGS

The Museum was awarded a grant of £242,000 by DCMS to complete four major capital projects: the renewal of our boilers, renewal of the main incoming electrical supply in the front cellars of No.13, skylight redecoration and replacement (upgrade) of all rooftop CCTV cameras. After a feasibility study, it was decided to replace the gas boilers with the most efficient new gas boilers available: none of the greener options were feasible in the limited space in our listed buildings. Supply chain issues meant that the boiler renewal and main electrical supply work continued into 2022-23.

A health and safety audit resulted in a ban on access to many areas of the roof until works to enable safe working had been carried out. Fullers therefore decorated and repaired eight skylights on the upper and lower roofs whilst work to others was postponed. Eiger Safety, working with Julian Harrap Architects, installed replacement walkways, ladders and railings and, on the No 14 roof, a new safety wire. This work was funded by the DCMS grant as it was to facilitate the redecoration works. Improvements to access on the lower roofs will follow in 2022-23.

The external shutters over the Monk's Parlour windows were replaced to meet current safety regulations. Taylor Pearce Restoration moved nearby objects and protected the tomb of Fanny, Eliza Soane's dog.

Jeff Stott, the Museum's structural engineer, surveyed the No. 12, 13 and 14 balconies and the flagstones in the front areas of Nos 13 and 14. They are generally in good condition, but he has recommended some strengthening for the flagstones and minor repairs to the balconies.

Saskia Huning completed a survey of all our historic timber floors with a cyclical maintenance plan for the next three- to four-year period.

The Museum operates a facilities apprenticeship scheme. The first apprentice under this scheme successfully moved on to a maintenance role with a prominent central London business in August 2021 and our second apprentice began her time at the Museum in March 2022.

Drawing Office project

Following receipt of Listed Building Consent, Fullers Builders and Taylor Pearce Restoration were appointed to carry out the Drawing Office conservation works.

Racking was built at the off-site store in preparation for storage of casts and an initial take-down of items to facilitate the erection of scaffolding was carried out in December 2021.

The main work began in January 2022, with the Museum's Deputy Director, House and Facilities Manager and the Conservation team working with a team of six from Taylor Pearce Restoration to take down, record and label the almost 300 works of art in the area for conservation or temporary storage. This exercise revealed that many items in the Drawing Office had not been taken down since their original installation: when they were removed, unpainted timber or early paintwork were revealed. Every fixing left in the wall was individually labelled as the objects were removed. All items will be reinstalled using the same original long tapering fixing nails, which were carefully prised from the walls and ceiling, after treatment.

Fullers began work on site in the second week of January, setting up their site office in the back kitchen and with only two to three men on site at any one time due to the constraints of the tiny site area. The staircase down to the basement was closed and the route through the Study and Dressing Room reopened to enable a visitor circuit around the ground floor.

When the four columns beneath the Drawing Office at the head of the basement stairs were taken down a time-capsule was discovered under one of them, including an underground ticket and a pipe – thought to date from the 1920s. The two columns closest to the rear wall were carefully taken apart and restored to their triangular shape by Icklesham Joinery – a complex piece of work beautifully completed using only original material. The Ionic capitals on this pair of columns turned out to be stone (the rest have Corinthian timber capitals). On careful examination, marks on their undersides provided an exact template for the position of the line of fluting on the top edge of the diagonal side of each triangular column – enabling the columns to be reconstructed to precisely the original dimensions. Fullers rebuilt the upper part of the stairs, re-using as much existing fabric as possible and re-creating the original layout of the small landing above the turn of the stairs to accommodate the installation of the re-created stained-glass screen. Icklesham joinery made both this and the door to cupboard 100, which have been installed on site pending the arrival of the glass. Chapel Studios was appointed to produce the stained-glass, incorporating original subject panels: because of supply chain problems the glass will arrive later in 2022. Two panels for inclusion in the screen and door had to be removed from the Monk's Parlour entrance door after research confirmed this was not their original location.

A historic paint research report was completed by Helen Hughes. This confirmed the original colour of the Drawing Office walls and also that the shelf on the west wall was not present in Soane's day. The research confirmed that the metal handrail to the staircase up to the office along with other railings, was bronze-green. She also sampled a selection of casts, revealing that casts and frames had historically always been the same colour (today the frames are painted in grey, unlike the casts themselves). Fullers carried out the re-decorations with Saskia Huning doing the bronzing, graining the screen and the door to cupboard 100 and implementing floor finishes to the Office and stairs to match those elsewhere in the Colonnade area.

Advantage was taken of the scaffolding being in place to install new UV film on the inside of the two Drawing Office skylights and to measure up for blinds which will be installed in early 2023. These will re-use the original wheels and cleats, which are still *in situ*.

THE COLLECTIONS

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

WORKS OF ART

Cataloguing and Research

Helen Dorey and Jo Tinworth completed the relocation of building archive items from the Office and the Wandsworth Store, cataloguing and photographing 500 items between December 2021 and March 2022.

Jo Tinworth completed new catalogue entries for Hogarth's *A Rake's Progress* and *An Election* which were posted to Collections Online after peer review by Professor David Bindman.

Dr Sushma Jansari, the Tabor Foundation Curator of the South Asia Collections at the British Museum, and her colleague Dr Imma Ramos provided new interpretation of an Indian painting (X148) enabling the updating of its catalogue entry.

The Curatorial team wrote and recorded features on the building and items from the collection for the Bloomberg App.

Polly Elkin uploaded and catalogued 400+ images from the Art UK Sculpture project which are now available on Collections Online.

Explore Soane: The Picture Room

Helen Dorey and Jo Tinworth devised five virtual tours, featuring more than 30 of the most interesting and significant artworks in the room, on the themes of Soane's Life, The Grand Tour, Soane as a Collector of Contemporary Art and the two series of Hogarth paintings. They also reviewed and updated the catalogue entries for all 128 paintings in the room which can be accessed via pop-ups as visitors navigate the digital space. At the end of the year the curatorial content was merged with the 3-D scans and images of the paintings, to create the final digital experience.

Conservation and reinstatement

The Conservation team carried out all essential care of collections regimes including integrated pest management, environmental monitoring and cleaning of the collections and spaces, and continued to offer support to colleagues across the Museum. The Head of Conservation, Jane Wilkinson, worked with the Deputy Director on reviewing and developing the Collections Care Plan.

In May 2021 a sudden ingress of water into the No.13 Breakfast Room from a blocked drain was successfully managed by members of the Emergency team with help from two Visitor Assistants. No damage occurred to works of art although quite a number had to be unframed to dry them and then be reframed and rehung.

The Picture Room Recess project was successfully completed. Facsimiles were produced of 15 watercolours, and these were placed in the conserved original frames and re-hung in the Recess in September 2021. The original works of art were conserved and stored in bespoke folders in the new plan chest specially commissioned for the project.

Research and planning for the Drawing Office project began in the autumn of 2021 with work now underway to conserve over 200 objects in time for reinstallation in January 2023.

The frames of four Piranesi etchings were conserved to restore the original scheme of water gilding and black decoration, and work has begun to conserve the etchings themselves.

Work continued on the conservation of drawings identified as requiring attention.

A model of the four orders of Architecture (M1421) from the Drawing Office was heat-treated for woodworm off-site at ICM.

The Denon bookcases were repaired and their delicate surfaces carefully revived by cabinet-maker Peter Holmes, working in the Exhibitions Office in February 2022. They will return to their original positions in the Museum at the east end of the Colonnade at the end of the construction phase of the Drawing Office project.

THE RESEARCH LIBRARY AND ARCHIVE

Cataloguing of the Drawings Collection

Trainee cataloguer Anna McAlaney completed her work to catalogue a portion of the Adam drawings collection in April 2021. Louisa Catt was appointed as the second trainee cataloguer for this five-year project, funded principally by the Foyle Foundation, in January 2022 once social distancing rules were relaxed sufficiently to allow curatorial staff to work more frequently in the Museum.

Academic cataloguers Manolo Guerri and Ursula Weekes continued their *pro bono* work on the Thorpe album and two volumes of Indian and Persian Miniatures, as did David Hemsoll and Paul Davies on the Codex Coner, a volume of sixteenth- and seventeenth-century Italian drawings.

Accessions to the Drawings Collection

In November 2021 the Museum was the successful bidder at a sale at Forum Auctions for four Soane office drawings for 28 Bruton Street, London, 1786 and 1790, a scheme for which we previously only held one drawing.

Cataloguing of the Archives

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

COLLECTIONS MANAGEMENT SYSTEM/DIGITAL ASSET MANAGEMENT SYSTEM

The freelance collections management team continued work across a range of projects: system enhancements, image uploading and cataloguing, data cleaning and terminology improvements, user support, and accreditation preparedness.

The return to onsite working from April 2021 allowed the team to continue the integration of historic manual documentation into the system, such as using the subject card index to link existing controlled terms to the new Collection Keywords field and checking and adding dimensions for objects in the New Model Room and Conservation Room. The completeness and integrity of catalogue information continues to improve, with other initiatives including the creation of a two-level hierarchy for controlled materials terms to provide enhanced searching via Collections Online advanced search form list for Works of Art & Antiquities records and data cleaning to create a single place names hierarchy for cataloguing across collections, with 449 new terms created to date.

The programme of system enhancements continued, striking a balance between 'back end' cataloguing and collections management changes and 'front end' public benefit Collections Online improvements. These included enabling associations between items in different collections to be made, e.g. linking in the system a pamphlet by Belzoni in the Books collection to the Sarcophagus record in Works of Art & Antiquities, the ability to publish an object's exhibition history and a provision for a future Artists A-Z web page for paintings and sculpture in the collection.

During the year, over 4,000 new drawings images were captioned and uploaded, and over 450 rights-cleared images of 86 works in the collection were uploaded from Art UK. Other improvements to images include the addition of over 100 professionally taken images of objects in the Works of Art

& Antiquities collection. Images were also downloaded and supplied for the ScanLAB Picture Room project and Building Archive images reviewed for file naming and museum numbers.

The collection management systems application changes required to facilitate Archives online were defined and ordered alongside the Collections Online specification for searching and displaying archives.

LOANS

A Royal Academy lecture drawing of the Temple of Fortuna Virilis, Rome, was lent to an exhibition entitled *Veni, vidi, bâti* at Musée NarboVia, Narbonne, France.

Ten drawings by Grinling Gibbons were lent to *Inspiring the Inspirational*, an exhibition at the Compton Verney Art Gallery, Warwickshire organised by The Grinling Gibbons Tercentenary Trust.

A Roman marble sundial was lent to the Museum Leuven, Belgium for an exhibition entitled *Origins: Imagining the Universe*.

The eight paintings which make up the series *A Rake's Progress* by William Hogarth were lent to *Hogarth and Europe* at Tate Britain.

Long-term inward loans

A portrait of Soane by John Jackson, on loan from the Trustees of the National Portrait Gallery, was installed in the Research Library in August 2021.

EDUCATION AND LEARNING

Overview

Initially in 2021, while the pandemic continued to make it difficult to operate in person, online programming was the primary means of engaging with Learning audiences. This included virtual tours for schools, online Youth Panel meetings and step-by-step family activity guides to complete at home. However, by August some activities could again be delivered in person, including a series of outdoor family activities and the six-week *Artspace* project for people living with dementia. Then, in September 2021, a new Learning team was recruited. Letitia Mckie (Learning Manager) and Tallulah Smart (Learning Officer) have since overseen the return of in-person schools visits, monthly architecture clubs, holiday workshops, family events and youth projects.

Schools Education

1,058 school pupils visited the Museum in 2021-22, either in person or via virtual visits, the most popular session being the in-Museum session focusing on the Ancient Greeks for primary school children (KS2).

This academic year we have partnered with the charity *Classics for All*, which supports state schools to teach Classics. A March 2022 CPD event for teachers, delivered with Helen Dorey, Deputy Director, provided teaching resources and art historical information about how to use objects in the Museum to engage pupils with classical civilisation. A new in-Museum Classics session designed with *Classics for All* is aimed at secondary school pupils likely to benefit from increased exposure to the subject.

The partnership with the charity *I Can Be*, offering primary school children the chance to raise their aspirations to work in Museums, meeting inspiring professionals from a range of roles in work-shadowing visits continues in the summer term.

Families and Early Years Foundation Stage

The Museum's family programme drew a total of 217 family visitors to the Museum in the year. Family drop-in events have been running monthly at the Museum since October 2021, with artist Gwen Ramsay engaging young visitors with a different themed activity each month inspired by Sir John Soane's collection. Holiday drop-in workshops are inspired by the temporary exhibitions programme as are family trails to accompany each temporary exhibition. Recent activities have included architectural drawing in a range of media and Regency-inspired egg decoration for Easter. Sensory storytelling sessions for the Under 5s, The Story Den, were reinstated in February 2022 and this popular activity is now running bi-monthly.

Children and Young People

Architecture Clubs have been meeting in person at the Museum since September 2021 with Building Explorers, Young Architects Club (YAC), New Architects Club (NAC) and the Architectural Drawing Club for 15-18 years collectively engaging 56 participants aged 7-18 years.

Short holiday courses resumed in October 2021. The age range catered to on these holiday courses has expanded from 7-10 years, now also offering activities for 11-13 years and 14-16 years. These activities are extremely popular and quickly sell out across all age ranges.

Building Explorers, an after-school club, this year has 15 participants aged 7-10 years from the three closest primary schools in Camden. Working with an artist facilitator the children learn about architecture, art and the built environment. This year, amongst many other things, the children have made gingerbread houses, Easter gardens, stage sets and their own board games inspired by London's architecture.

Activities in the clubs are inspired by the history of the Soane Museum but also by the life and work of Sir John Soane himself. This year participants in YAC have been focusing on how architects use different materials whilst those in NAC have had a series of design workshops inspired by the life and work of a range of inspiring 'starchitects'. Meanwhile the Architectural Drawing Club has visited several notable historic buildings including St Paul's Cathedral, St Bride's Fleet Street and St George's Bloomsbury, as well as completing a tour of the Museum with an exclusive trip to the Research Library to see original drawings from the Soane office collection. The holiday clubs have been linked to the temporary exhibitions programme, most recently an Easter workshop making illuminated manuscripts which took inspiration from the architectural drawings exhibition *Hidden Masterpieces*.

In November 2021, this year's Soane Medal winner Marina Tabassum kindly participated in a series of activities linked to the clubs. From giving a talk to the after-school club to recording a video answering the NAC club's questions about her career as an architect, participants were given a unique insight into Marina Tabassum's life, work and design process. A one-day Architectural Design masterclass for 11-14 years in February half-term, was informed and inspired by her Soane Medal lecture.

Over six weeks in February to March 2022 we worked on a partnership project with The Wallace Collection and *Element*, a charity which engages young people leaving the care system with arts projects aimed at improving their confidence and social skills. The young people involved in this project, aged 16-24 years, included refugees who were referred to us by Westminster Council. They worked with a teaching artist two evenings per week, engaging with the collection and spaces at each Museum. At the end of the project The Wallace Collection hosted a sharing evening for the young

people to show off the incredible array of artwork they produced in this short period of time. Final pieces included poly-block prints incorporating their own versions of Soane's pendentive dome motif and a joint clay pot inspired by the Cawdor Vase.

Communities and Access

The Youth Panel is now in its fifth year and continues to be a forum for young people aged 15 to 24 who are finding out about the work of the Museum, acting as consultants and engaging in projects which build their own skills whilst contributing to the Museum's programme. At the beginning of 2021 we sought new Youth Panel members through a recruitment process which sought to ensure diversity amongst the membership, as well as prioritising reaching people who would most benefit from participation. Youth Panel meetings are now hybrid, a mixture of online and in person, depending on the project. The new Youth Panel have completed two projects since September 2021. They planned a social media campaign for the Soane Medal launch in November, designing a series of inspiring Instagram stories about Marina Tabassum's work and then, in February 2022, they delivered the delayed *Gods, Myths and Rituals*, originally planned for 2020. This event sold all 170 available tickets including 40 at a discounted rate for young people aged 15-24 years. The young people received glowing feedback on their delivery of this event from Museum staff and took over our Instagram account for the evening.

The *ArtSpace* project for people living with dementia was delivered for 10 participants over six sessions in late July and August 2021. The group spent 10 minutes in one Museum space each week before going to the Art Room to participate in making activities related to the room and objects that they had seen. One participant also attended each session remotely via Zoom.

EXHIBITIONS AND PUBLIC PROGRAMMES

Exhibitions

The Museum's reopening also meant a return to a full exhibitions programme, and this year we held a total of five exhibitions at the Museum, with an additional two hosted virtually on our online exhibitions' platform. This year also marked the first time that every exhibition at the Museum has been accompanied by online content, including images, video and enhanced interpretation.

The Romance of Ruins: The Search for Ancient Ionia, 1764

19 May – 5 September 2021 (Soane Gallery, Foyle Space)

Produced in partnership with the British Museum, this exhibition focused on the Society of Dilettanti's 1764 expedition to discover ancient Greek ruins in Ionia (in modern Turkey) and Athens. A series of powerful and poetic watercolours made by William Pars documented the expedition. In the Soane Gallery, these watercolours were displayed together for the first time, and books from Soane's own library relating to the expedition were shown alongside Pars' watercolours. In the Foyle Space, visitors were introduced to the expedition's route, through the inclusion of a large-scale map, while a spotlight on the Parthenon showed visitors how Pars' watercolours were reproduced as etchings in books documenting the buildings that were encountered.

Accompanying the exhibition was a hardcover catalogue, including an introduction by curator Ian Jenkins, a series of essays by eminent scholars and a catalogue of Pars' watercolours. *The Romance*

of Ruins was also supported by a digital film, which was available for purchase, and an online version of the exhibition containing images and enhanced audio and video interpretation.

This exhibition was made possible thanks to the generosity of David and Molly Lowell Borthwick. The accompanying catalogue was kindly supported by the Society of Dilettanti Charitable Trust.

The Romance of Ruins was dedicated to the memory of Dr Ian Jenkins OBE, FSA (1953–2020), Senior Curator at the British Museum.

‘These superb monuments’: Sir John Soane and Ancient Greece

19 May – 5 September 2021 (online)

Created as a companion to *The Romance of Ruins*, this online exhibition explored Sir John Soane’s interest in and relationship to the architecture of ancient Greece. That Soane’s architectural style was heavily influenced by his knowledge of ancient Rome is well known. However, other classical architectural styles, such as that of ancient Greece, also informed Soane’s approach. Through 16 works from the Museum’s collections, this online exhibition showed how Soane collected ancient Greek objects, applied ancient Greek ideas to his own architectural projects and imparted these ideas to his students, articled pupils and the wider public.

Taking Good Care: Exploring the Building Archive

1– 30 June 2021 (online)

Part of the 2021 London Festival of Architecture, which took the theme of ‘care’, this online exhibition explored the Building Archive at Sir John Soane’s Museum. The Building Archive comprises almost 1,000 items that testify to the life of the Museum – and how it has changed over time. Through 15 objects from this collection, the exhibition told a story of how the building has been looked after and preserved on a day-to-day basis, as well as instances in which Soane’s wishes were disregarded, and lasting – often damaging – changes were made to the building which are still in the process of being reversed.

Pablo Bronstein: Hell in its Heyday

6 October 2021 – 3 January 2022 (Soane Gallery, Foyle Space)

This exhibition was the first major museum show since 2009 to focus on artist Pablo Bronstein’s works on paper. Created specially for Sir John Soane’s Museum, Bronstein’s new cycle of large-scale watercolours, shown in the Soane Gallery, took visitors on a tour of hell in a nostalgic and ironic representation of the last two centuries of progress. Imagined as a monumental city, visitors were guided through hell’s concert halls, casinos, botanical gardens, car factories and oil rigs. In the Foyle Space a new film, *Boutique Fantasque*, was shown, featuring a group of diabolical antique dealers performing a masked ballet. Borrowing from diverse sources, from *commedia dell’arte* to interior design and advertising, Bronstein’s works created a highly detailed world within the space of the Museum, creating a resonance between the sense of drama and the eclectic approach to source material shared by Bronstein and Soane.

The exhibition was accompanied by a catalogue illustrating all the watercolours. The online exhibition invited visitors to zoom in on the watercolours while listening to a discussion of the artworks and their story.

This exhibition was made possible thanks to the generosity of David and Molly Lowell Borthwick, Alison Ross Green, Bob Rennie, Celia Atkin, and Herald St.

The Architecture Drawing Prize 2021

19 January – 20 February 2022 (Soane Gallery, Foyle Space)

This exhibition displayed the winning and commended entries of the fourth annual Architecture Drawing Prize. Launched in 2017, the prize was conceived by Make Architects and is delivered in partnership with Sir John Soane's Museum and the World Architecture Festival. The prize celebrates drawing's significance as a tool in capturing and communicating architectural ideas, recognising the continuing importance of hand drawing, but also embracing the creative use of digitally-produced renderings. This year a special lockdown prize was again awarded to a drawing relating to the changes that Covid-19 will bring to architecture. The entries were evaluated for their technical skill, originality in approach and ability to convey an architectural idea, whether for a conceptual or actual building project.

From 30 November 2021 to 14 March 2022 a five-year retrospective of The Architecture Drawing Prize was shown at the Vault of Contemporary Art, a new digital exhibition gallery by Make Architects.

Hidden Masterpieces

9 March – 5 June 2022 (Soane Gallery)

Hidden Masterpieces provided a once-in-a-lifetime opportunity to see some of the finest works amongst the drawings collected and produced by Sir John Soane. These are usually safely hidden away in locked drawers and among carefully stored volumes at the Museum. Works shown included a Book of Hours illuminated by two artists of the Flemish School in 1512; a drawing by Hieronymus Cock giving a view of the Colosseum, Rome, probably prepared for engraving in c.1550; an exquisite eighteenth-century volume of Indian and Persian miniatures; a *capriccio* by Giovanni Battista Piranesi of 1745-50 and a variety of other important works including drawings from the offices of Robert Adam, George Dance the Younger and Sir John Soane.

This exhibition accompanied the book *Architectural Drawings: Hidden Masterpieces from Sir John Soane's Museum* by Frances Sands (Batsford, 2021). The book illustrates Soane as a collector of architectural drawings and provides an opportunity to peruse some of the finest architectural drawings in existence. Alongside the exhibition and book, an online supplement highlighted some of the extraordinary drawings shown in *Hidden Masterpieces*. A series of QR codes positioned next to works in the galleries provided visitors access to additional interpretation, including audio by scholar Dr Ursula Weekes and curator Dr Frances Sands.

Anne-Marie Creamer: Dear Friend, I Can No Longer Hear Your Voice

9 March – 5 June 2022 (Foyle Space)

This exhibition comprised an immersive film which accurately reconstructed a lost space at the Museum – the bedchamber of Sir John Soane's wife Eliza, who died suddenly and tragically in 1815. Soane never got over her death, preserving her bedchamber for 19 years, and later creating private allusions to Eliza throughout the Museum. Through a combination of photogrammetry, CGI animation, sound, voice and song, the film is an imagined recreation of Eliza's bedchamber and a

reclamation of Eliza's presence. The film's haunting soundtrack uses Soane's own memoir of grief, and those of friends Barbara Hofland and Sarah Smith, to create a meditation on love and loss.

The production of the film and related events were supported by an Arts Council England National Lottery grant, with additional support from Central Saint Martins, University of the Arts London.

The Museum gratefully acknowledges the support it receives for all exhibitions from the Government Indemnity Scheme, administered by Arts Council England.

Public Programmes

Following the reopening of the Museum, a vibrant and inspiring programme of in-person, virtual and hybrid events has resumed. While continuing to take stock and reassess the format and content of programming in the changed landscape, the 2021 – 2022 programme of public events continued to offer a rich and diverse range of talks, tours, special events and workshops responding to collections, exhibitions and special initiatives.

Exhibition programming

Programming around the temporary exhibitions programme remains central. Upon reopening, it was decided that all events should initially take place virtually. As of October 2021, we were able to welcome visitors back to the Museum for in-person events, as well as continuing to run hybrid and virtual events.

- ***The Romance of Ruins: The Search for Ancient Ionia, 1764***

The Museum's opening exhibition following closure, *The Romance of Ruins*, was accompanied by a range of online events including a successful opening and talks from high-profile international figures Susan Stewart (Yale) and Rory Stewart (Harvard) which were attended by 241 and 318 people respectively. Rory Stewart's talk, now available on YouTube, has been watched to date by 7,500 individual viewers. Given the success of these events in reaching audiences, we plan to make online talks part of our ongoing Public Programme.

- ***Pablo Bronstein: Hell in its Heyday***

Highlights included an artist talk and book-signing; an artist-led tour; an online lecture by Professor Anthony Vidler (Irwin S. Chanin School of Architecture at The Cooper Union); and a practical workshop inspired by Pablo Bronstein's over-the-top aesthetic, led by artist Anna Kompaniets.

- ***Architecture Drawing Prize***

A perceptive tour of the Architecture Drawing Prize was led by judge Lily Jencks and the overall winner, Dafni Fillipa, currently studying for a Masters in Landscape Architecture at University College London, who eloquently described the process of creating her intricate work and what winning the prize meant to her.

- ***Hidden Masterpieces***

Programming around this major exhibition of collection objects began with both online and in-person talks by Dr Frances Sands, curator of *Hidden Masterpieces*, with further events including a walking tour and practical book-binding session planned for later in the run.

Other Programming

- ***By Design***

Another casualty of the pandemic was the planned in-person Season Two of *By Design*, in partnership with Luke Irwin Studio, a series in which leading figures from the world of design are interviewed by Will Gompertz or Alice Rawsthorn. Originally scheduled to begin in February 2021, only the first of the series, with garden designer Dan Pearson, took place in its planned original format, in front of an audience in the Museum. Following lockdown, the remaining interviews were filmed by a skeleton crew following Covid-secure guidelines in the Library-Dining Room and were released fortnightly in June and July 2021 as free-to-view online content. Again, the reach of such filmed content far outstrips that of an in-person event. Fashion designer *Erdem Moralioglu interviewed by Alice Rawsthorn* has been watched to date by 1,100 people; interior designer *Ilse Crawford, interviewed by Alice Rawsthorn*, by 3,000; artist *Phyllida Barlow interviewed by Will Gompertz* by 991; and architect *Amanda Levete interviewed by Will Gompertz* by 569. Plans for a third season are underway, with the intention of holding in-person events which will be recorded for later release as podcasts, thereby enabling the widest possible audience.

- **London Festival of Architecture and Open House**

The Museum's contribution to the London Festival of Architecture 2021 was an online lecture by Deputy Director and Inspectress Helen Dorey. Entitled *Taking Care: A Walk through the Building Archive*, Helen gave a virtual tour through the Soane Museum's rarely-seen building archive, telling the fascinating and moving story of the Soane Museum's care. Continuing the Museum's more than 20 years' participation in *Open House*, eight tours of the Private Apartments were offered over the weekend of 8 and 9 September 2021.

- **The Soane Medal**

The fourth edition of the annual Soane Medal Award and Lecture was held on 16 November 2021, postponed from 2020 due to the pandemic. Awarded to Bangladeshi architect Marina Tabassum, the event was held in the intimate surroundings of the Library-Dining Room at Sir John Soane's Museum in front of an invited audience of VIP guests and live-streamed to a global audience. This was a change in format from previous years, when the Lecture had been delivered in a large-capacity external venue. It was widely agreed that this was a positive move, meaning that the Award and Lecture were firmly situated in the Museum. The live stream was watched on the night by 238, with over 9,200 subsequent viewings to date.

Audience Development

Audience Development is a key strategic goal for the Public Programme, with diversity and inclusion as guiding principles. In this period, events specifically targeted at LGBTQ+ audiences and women were staged, with an ambition to introduce events with a BAME focus later in the year.

In February 2022, to mark LGBTQ+ History Month, the Museum held its first ever Queer Tour. Devised and developed by staff members Tallulah Smart, Jonty Stern and Nathan Emery, with support from Deputy Director Helen Dorey, the tour featured objects with links to LGBTQ+ history. The Museum was dramatically lit with rainbow colours for the event, which sold out very quickly and had a long waiting list. It attracted a younger and more diverse demographic, with the majority of participants first-time visitors to the Museum. Based upon the success of this first event, an extended version is to be produced for a Late to mark Pride Month in June 2022.

International Women's Day on 8 March 2022 serendipitously coincided with the opening of Anne-Marie Creamer's site-specific film, *Dear Friend, I Can No Longer Hear Your Voice*, the culmination of extensive research into the life and death of Eliza Soane. An out-of-hours tour of the Museum was developed and delivered by Sue Palmer, Archivist and Head of Library Services and artist Anne-Marie Creamer, who introduced a preview showing of her work. This was followed by an evening event,

Introducing Eliza, which included readings by actress Clare Holman of previously unpublished letters written by Eliza. These events have an important legacy: the research carried out by Sue Palmer for her tour is now available as an online feature for visitors to follow remotely or during an in-person visit.

Audience numbers

In 2021-22, there were 19 events in total, reaching audiences of 1,454. In 2020-21, there were 40 events, reaching audiences of 2,352.

DEVELOPMENT AND COMMUNICATIONS

Development

The Development department had an exceptional year, successfully reaching the initial fundraising target for the Drawing Office campaign and finding the necessary additional unrestricted gifts to support salary provision and restricted support for our programming. Notable gifts included:

- £402,000 raised towards the *Soane's Drawing Office: Restoration and Renewal* project
- £126,000 to underwrite the salary of Curator of Drawings and Books for three years
- £15,000 of support from the Kusuma Trust towards learning projects
- £25,000 towards *Grafton: Neighbours in Space and Time* exhibition
- £25,000 towards *Georgian Illuminations* exhibition
- £30,000 raised towards the Soane's contemporary exhibitions programme
- £13,000 raised towards *By Design* series 3
- \$130,000 of salary support
- \$140,000 from Sir John Soane's Museum Foundation raised towards the Covid-19 'Crisis campaign'

Due to the success of the Drawing Office campaign, we made the decision to extend the target to include the related human resource costs of £150,000. We nearly reached the new £650,000 target this financial year, with final pledges expected in 2022-23.

Our new target of raising an additional £80,000 to offset salary costs was also met, with some significant pledges made from a mixture of previous and new donors.

Sir John Soane's Museum Foundation in the US continued to give generous and encouraging support to the Museum, through their successful matched giving campaign in the US, which made a significant impact on the Museum finances during the second year of the pandemic.

Patrons

In 2021-22 we were able to restart in-person events, although these continued to be affected by the Covid-19 pandemic. Successful events included a highlights tour of the buildings surrounding Lincoln's Inn Fields in July 2021, an evening of Keats and Shelley by candlelight in the Museum, a private tour of Bloomberg London and the London Mithraeum and an out-of-hours, curator-led tour of *Late Constable* at the Royal Academy of Arts. We were also delighted to be able to thank our Inspectress Fund with a dinner in January at the Beefsteak Club.

Following the drop in Patron levels over the 2020-21 financial year we were pleased that some of the recently lapsed Patrons chose to rejoin early in the year. There continued a small decline in membership numbers, with six cancelled or dropped memberships, and the sad deaths of three of our Patrons and Inspectress Fund members over the year. We were, however, delighted to have several new Patrons pledge to join the group in April 2022.

Communications

After the challenges of 2020-21, this year was one of recovery and steady development. The reopening of the Museum in the summer of 2021 saw a steady growth in website traffic, with 160,000 sessions over the course of the year, a significant step back towards pre-pandemic levels – with the only sustained periods of low engagement prior to reopening and around the temporary Covid variant peak across the Christmas period.

Throughout the year, our exhibitions were well received and attracted a great deal of press coverage, with *The Romance of Ruins* featuring prominently in *The Telegraph*, *Hell in its Heyday* scoring four-star reviews in both *The Times* and *The Guardian*, and *Hidden Masterpieces* ending the year with a glowing account in the *Financial Times*. Digital versions of each of these exhibitions used a combination of video, stills and audio to bring these diverse subjects to life for an online audience. *Hell in its Heyday* was our most popular digital exhibition, being viewed 2,500 times.

The Museum also drew international press attention as a popular tourist destination and local kudos as a treasure for Londoners to enjoy, featuring prominently in both the international and UK editions of *Time Out*, the *Metro*, and the online edition of *Vogue*.

For the first time, the Soane Medal lecture was broadcast to an international audience as an online digital event, live streamed via YouTube. Marina Tabassum's lecture was seen live by a peak audience of 238, with nearly 3,000 subsequently watching the recorded lecture – with as much as ten percent of that viewership from Marina's home nation of Bangladesh.

Our social media audiences continued to grow, with Instagram leading the way by passing the 40,000-follower milestone and a pre-Christmas celebration of the Drawing Office restoration project breaking our engagement records on both Instagram and Twitter. These platforms have also been harnessed effectively to market family events at the Soane, by following and engaging with young parent influencers and their networks.

SERVICES

VISITOR SERVICES AND VOLUNTEER TEAM

Visitors to the Museum

The Soane reopened on 19 May 2021 after the third national pandemic lockdown, in line with peer organisations and remained open for the remainder of the year with the exception of two days prior to Christmas, due to high levels of Covid-19 amongst staff, and the usual January closed week. The total number of visitors to the Museum during the year excluding those to private functions was 50,923 (2020-21 2,090). This represented 43% of our 2019-20, pre-pandemic visitor numbers. Covid restrictions, including the requirement to pre-book timed tickets, reduced our capacity, although, in

line with the experience of other museums, 37% of pre-booked visitors were no shows. We were able to fill the shortfall with on the day walk-in visitors who represented 41% of all visitors.

Fewer than 10% of visitors were from overseas as we saw a growth in national, local, and hyper-local visits, as well as repeat visitors. 80% of visitors said they would recommend the Soane and feedback continues to be high in praise of the magic of the Museum, the rich collection as well as the knowledgeable staff who interpret the history and Museum. The return to entering through Soane's original front door at Number 13 proved popular, ensuring an authentic welcome and experience, and exiting via the Museum Shop helped a strong retail recovery. Visitors have welcomed the reintroduction of daily Highlights Tours from October 2021. In addition to our traditional demographic, the trends detected in the previous year of wider, more diverse audiences as well as younger visitors continued. Enabling photography in the Museum has helped spread the word, especially across social media channels, and our visitors could access information and insight via the Bloomberg Connects app alongside our bestselling guidebook.

Volunteer Programme

Volunteers contributed 3,759 hours to the Museum over the year. This averages at 90 hours per week, or 18 volunteer hours per Museum open day. We increased our capacity from three to four volunteer positions per day in October 2021. In March 2022 we resumed the ever-popular daily Private Apartment Tours, having trained 12 additional tour guides.

In September 2021 Peter Cronin replaced Katie Weston as Volunteer Manager.

Volunteer retention has been exceptionally good despite the pandemic, with 52 returning to volunteering at the Soane. We recruited and trained 38 new volunteers between September 2021 and March 2022. As well as an existing volunteer supporting SME, we recruited three project-based volunteers in Exhibitions, Public Programmes, and the Library and Archive. We continue to support the Youth Panel, together with the Learning team. In February 2022 a volunteer management system, *Better Impact*, was introduced to ensure better communication, data capture and reporting. Since December 2021, our volunteers have enjoyed a range of activities including online and in-person social events, trips to the Flaxman Gallery at UCL and to the Fashion & Textile Museum. Feedback from volunteers is that they love volunteering at the Soane, and especially enjoy the storytelling aspect of their roles.

Inclusion Diversity Equality and Access

The working group on Inclusion, Diversity, Equality and Access (IDEA) met quarterly to discuss best practice and sector-wide developments, and to ensure the Soane is continuing work on being an inclusive, equal and diverse Museum to visit and to work and volunteer in. The success of new activity and events to mark Black History Month, Pride, and International Women's Day, among others, established a foundation for more regular diverse programming and events.

COMMERCIAL ACTIVITIES

Soane Museum Enterprises (SME)

Soane Museum Shop and E-commerce

The Museum Shop was the first of SME's income streams to show evidence of recovery during the pandemic. Despite lower than customary footfall, the shop performed above budget, helped by

strong exhibition ranges and publications for *The Romance of Ruins* and Pablo Bronstein's *Hell in its Heyday*, as well as the seasonal high at Christmas. After a pause on product development last year, SME returned to creating new bespoke ranges complemented by bought-in books and products.

Venue hire and Tours

Venue hire and entertaining were, inevitably, the worst hit by the pandemic and Museum closure, only seeing a return to bookings in September 2021, with steady growth since then. The welcome return of candle-lit dinners, drinks receptions and private tours has delighted guests and clients alike. September also saw the reinstatement of the sell-out monthly Friday Soane Lates programme which offer a mix of curated content, 'Spotlights on Soane' and an opportunity to witness 'Soane Secrets' by candlelight.

Inspired by Soane: Brand Licensing

SME continued to work with over 16 brand licensing partners, with plans to expand the categories of licensing products underway. With showrooms and shops reopening in mid-2021, revenue from partners saw a cautious return.

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

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities shows that the Group saw Net Income (a surplus) of £89,900 on Unrestricted Funds in 2021-22, compared with Net Expenditure (a deficit) of £42,636 (restated) in 2020-21. Having incorporated transfers to and from the Designated Funds, the General Fund saw an increase of £77,626 in 2021-22. This increase was mainly the result of a promising recovery in commercial income streams, following the pandemic, while the Museum continued to benefit from exceptional grant and donation income designed to provide support during this period of recovery. On a Consolidated Funds basis, taking into account both Restricted and Endowment Funds, Total Funds after all expenditure increased by £405,223 (2020-21 restated: increase of £108,701).

Restricted Funds are being gradually reduced by the regular (non-cash) depreciation of capitalised assets held in the Restricted Fund, which are being depreciated over time, reflecting their gradual decline in value. However, in 2021-22 this recurrent decline was countered by the DCMS Infrastructure Fund award of £242,000 to fund urgent capital works, as well as £197,000 received towards a donor-funded capital project, the restoration of the Drawing Office, which commenced in the latter half of 2021-22. This resulted in an overall increase in Restricted Funds of £311,560.

Overall, Consolidated Income before Expenditure increased by £494,975 to £3,228,597 in 2021-22. The Covid-19 pandemic had a significant impact on the Group's trading activities in both 2020-21 and 2021-22, and while this was not a full recovery to pre-pandemic income levels, it was a strong start. Income from trading activities was up £273,495 in 2021-22, having fallen by £558,230 in the prior year. Receipts from Donations and Legacies also suffered as a result of the pandemic, but the drop in donations was compensated for by the £286,000 support package provided by DCMS (2020-21: £175,000), as well as by some significant emergency donations from long-term supporters of the Museum. The total for donations and legacies increased by £335,685 in 2021-22, having fallen by £236,741 in 2020-21. Income from charitable activities reduced by £109,612 to £620,510. The total included grants of £43,845 from the Coronavirus Job Retention Scheme (2020-21: £271,160).

Total Expenditure increased by £200,232. This was represented by an increase of £364,151 on Unrestricted Funds, while expenditure on Restricted Funds decreased by £163,919. Both of these movements can be traced back largely to spend on salaries and associated costs. In the prior year £271,160 of salary spend had been funded by the Coronavirus Job Retention Scheme, so was treated as expenditure from Restricted Funds. The equivalent figure for 2021-22 was £43,845, so the salary costs that had been funded by the Scheme in 2020-21, moved back to being spend from Unrestricted Funds in 2021-22. Alongside this, there had been salary savings in the prior year as all staff were subject to a 4-month period of short-time working from July through to October, working 90% of their hours for 90% of their usual pay.

The Balance Sheet shows that the Group's Net Assets increased from £10,816,582 to £11,221,805. The total charge for depreciation and amortisation of £165,165 was offset by additional capital expenditure of £427,363 on Fixed Assets. In Net Current Assets, cash balances increased from £888,330 to £1,172,544, as the Museum had received donations towards its significant capital projects that would be spent early in 2022-23.

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

The main factors which are likely to affect the Museum's Consolidated Income Statement (SoFA) and Balance Sheet going forward are residual uncertainties in respect of all income streams. Commercial income is expected to continue its steady recovery during 2022-23, as the Museum is able fully to resume activities that have been curtailed by the Coronavirus pandemic; however, in the short term donations are expected to decline, as the Museum will no longer benefit from the emergency support packages provided during the pandemic. The Museum aims to build on its strong track record in generating development grants and donations from trusts and individuals, with continuing contributions from patrons and supporters at multiple levels, as well as growing innovative trading revenues.

PERFORMANCE

The relationship between the Museum and its sponsoring body, DCMS, is set out in a spending review allocation letter. Following the 2015 Spending Review, the Museum's resource grant-in-aid was fixed in cash terms at its 2015-16 level of £983,000 for Resource and £29,000 for Capital, for the period 2016-17 to 2019-20, although there have been some additional discretionary awards made outside of this core allocation, for specific purposes. In 2020-21 and 2021-22 the Museum was fortunate to receive a real terms uplift to its core Resource Grant-in-Aid allocation, which amounted to an additional £18,000, while in 2021-22 Capital Grant-in-Aid increased to £30,000.

Subsequent to the agreement of funding terms, a Management Agreement covering the four-year period was drafted by DCMS and finalised in November 2016. Therein, the Secretary of State for Digital, Culture, Media and Sport states that the priorities for the Museum are:

- to ensure that free entry to the permanent collections of the Museum will continue to be made available;
- to protect the world-class collections and front-line services of the Museum;
- to continue to pursue commercial and philanthropic approaches to generating revenue which will complement grant-in-aid funding;
- to seek innovative cost-sharing solutions with other Arms-Length Bodies;

- to take a strategic approach to partnership working and to seek out opportunities to work across the UK with other museums, cultural and third sector partners, including through the loaning of items, touring of exhibitions, and sharing of expertise;
- to prioritise access to arts and culture for disadvantaged young people and communities;
- to work with DCMS to engage internationally, especially with high priority countries as indicated by Government including making use of, and contributing to, the GREAT Britain Campaign to boost tourism, education and business; and
- to give a high priority to supporting the delivery of the outcomes of the Culture White Paper which will set out the direction for arts and culture policy for this Parliament.

The Museum remains committed to these priorities but is now engaging actively with DCMS on the priorities to be set out in a new Framework Document for 2022-23 and beyond. The Museum actively engages with other national and regional museums through the work of the National Museum Directors' Council, and we remain committed to the GREAT Britain Campaign and to the recommendations of the 2016 Culture White Paper.

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

The Museum is also focused on continuing its successful strategies to strengthen its long-term financial sustainability. Although forward plans indicate that this is achievable, it must be acknowledged that this will become exceedingly challenging in the short to medium term. Despite management's success in the strong recovery of our trading subsidiary Soane Museum Enterprises, the ongoing constraints on the Museum's activities in the wake of the Covid-19 pandemic, and the uncertain overall economic outlook, will make it difficult to recover its full pre-pandemic earning power. The uncertain financial outlook may also adversely affect the capacities of trusts, foundations and other private donors to respond to the best efforts of our high-performing development team. We remain dependent on financial support from DCMS; in common with other National Museums we face the likelihood that a continuing decline in the real value of our core grant-in-aid may not match the impact of rising inflation on our staff and other operating costs.

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

Performance indicators

	2021-22	2020-21	2019-20
Total charitable giving*	£1,171,878	£1,233,505	£1,520,635
Ratio of charitable giving to DCMS grant-in-aid*	72%	89%	121%
Number of visits to the Museum (excluding virtual visits)	50,923	2,090	118,015
Number of unique website visits	294,693	216,226	535,544
Number of visits by children under 16	2,546	84	4,883
Number of overseas visits	6,111	63	68,367
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	1,772	542	2,009
Number of instances of visitors under 18 participating in on- site organised activities**	1,511	374	1,171
% of visitors who would recommend a visit	80%	88%	90%
Admissions income (gross income)	£35,115	£1,014	£112,963
Trading income (net profit/loss)	£26,916	£(41,521)	£193,044
Number of UK loan venues	2	1	3

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

** Includes online organised activities

Sickness Absence

The average staff sickness rate for 2021-22 was 2.9 days (2020-21: 1.5 days). However, this includes staff members being away on long-term sick leave, i.e. more than 5 continuous days. When these long-term cases are excluded the average staff sickness rate was 1.3 days per person (2020-21: 0.5 days). Reported sickness was lower than usual in 2020-21 due to staff being on furlough or working at home, while the 2021-22 figure includes some Covid related sickness.

Trustees' Interests

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

Public Expenditure System Disclosure

In 2021-22, there was no spend on consultancy or contingent labour, nor any instances where tax assurance of off-payroll engagements was required to be disclosed.

Data Loss and Information Management

The Museum has suffered no protected personal data incidents during 2021-22 or prior years, and has made no reports to the Information Commissioner's Office.

Whistleblowing

The Museum upholds the core values detailed in the Code of Professional Ethics of the Museums Association and actively promotes their implementation. In line with these commitments, the Museum encourages employees and others with serious concerns about any aspect of the

Museum's work to come forward and voice those concerns, and expects its managers to encourage employees to express their views openly. This is clearly documented in the Whistleblowing section of the Staff Handbook.

Fundraising

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

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

In November 2020 the Museum launched a significant capital campaign, to restore and renew Soane's Drawing Office. Fundraising therefore began in the 2020-21 financial year and continued into the 2021-22 financial year. The majority of fundraising activity during 2021-22 related to that year, with around 30% of time given to the Drawing Office campaign, or the resulting legacy programme.

Reserves Policy

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

The Trustees, having considered the scale, complexity and risk profile of the Museum, have agreed that, in order to ensure its financial stability and viability, the Museum's unrestricted free reserves (General Fund) should be held at a prudential level that approximately represents six months (50%) of the routine annual cost of running the Museum, excluding trading costs, after deduction of the DCMS grant-in-aid.

At their last review in 2020, based on the 2019-20 Consolidated Financial Statement, this figure was estimated to be at least £450,000. Due to the extraordinary conditions caused by Covid-19, particularly the temporary reduction in annual costs caused by the Job Retention Scheme, and the exceptional emergency DCMS grant-in-aid, based on the 2021-22 Financial Statement the calculated target for reserves would have been substantially - and abnormally - lower. The uncertain pace of recovery in self-generated income streams, along with new inflationary pressures and an appetite for salary growth have continued the need for a flexible and reactive approach when charting the Museum's finances. The Trustees will review the reserves policy in 2022-23 when they have greater clarity on these matters and on the impact of the economic and commercial climate on donations and self-generated income.

At 31 March 2022 the General Fund stood at £564,527, in excess of the previously agreed figure of £450,000, which, in current circumstances and subject to further continuing review, the Trustees regard to be prudent and appropriate. In addition, consolidated reserves included a further £226,958 'designated' but unrestricted, available to be used to meet general needs or expenditures at Trustees' discretion.

At 31 March 2022 the other specific reserves i.e. unrestricted Designated Funds, Restricted Funds and Endowment Fund, stood at £2,771,280; £7,646,755 and £12,285 respectively.

Payment Terms

The Museum pays invoices in accordance with agreed terms of contract, aiming to pay all undisputed invoices within thirty days of receipt. This was achieved in 95% of cases during the year (2020-21: 97%).

REMUNERATION REPORT

Remuneration Policy

The remuneration of all staff employed by the Trustees is reviewed annually, and any increases are awarded within public sector pay guidance. In 2021-22 all arm's length bodies - including the museums and galleries - were required to adhere to the 2021-22 Pay Remit and adopt a pause on pay rises. This was in view of the extraordinary circumstances created by the pandemic. Pay policy in 2021-22 stated that pay rises were only permitted in the specific circumstances where staff were either in receipt of National Minimum Wage or full time equivalent base pay of under £24,000 per annum; or where pay rises were part of a legally binding pay deal.

When determining salaries under normal conditions, the Trustees take account of a number of factors including whether the proposed salaries are affordable within planned budgets, the need to retain suitably qualified and experienced staff, and the relative responsibilities of each post. However, in light of the pay pause in 2021-22 only employees earning less than £24,000 received a pay rise, which constituted a £250 per annum consolidated uplift backdated to 1 April 2021 (pro rata for part time staff). There were also three specific cases where staff earning more than £24,000 received a pay rise to recognise changes in their responsibilities, and this was subject to a formal approval process by DCMS.

Compensation for loss of office (subject to audit)

There were no 'exit packages' awarded to staff leaving during the year (2020-21: none).

Employees

Museum employees are eligible to become members of the Civil Service Pension Scheme arrangements with associated redundancy and early retirement conditions. Soane Museum Enterprises Limited employees are eligible to become members of the NEST pension scheme. Further details are given in Note 18 of the Financial Statements.

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

Performance assessment

The Museum operates a system of performance appraisal that usually results in the payment of performance related bonuses. However, in light of the financial uncertainty arising from the pandemic, there were no performance bonuses provided for or accrued in the 2020-21 or 2021-22 accounts. When determining staff performance bonuses the Remuneration Committee takes the following into consideration:

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

Policy on duration of contracts, notice periods and termination payments

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

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

Director's remuneration disclosure (subject to audit)

The details for the Director are as follows:

Officials	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to the nearest £'000)		Total (£'000)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Bruce Boucher	80-85	80-85	£Nil	£Nil	£Nil	£Nil	44	48	125-130	125-130

Bruce Boucher was appointed as Director on 16 May 2016. Dr Boucher is eligible for a performance-related bonus in the range of 0% to 15%. In both the year to 31 March 2022 and the year to 31

March 2021, he declined to be considered for any performance-related bonus, as a contribution towards the financial sustainability of the Museum.

The Director is a member of the Civil Service Pension Scheme arrangements. The Museum paid £23,274 (2020-21: £22,121) to the Scheme during the year in respect of his membership.

In 2021-22 the Museum received a grant of £99,606 (2020-21: £99,890) in support of the Director's post, which was applied to funding salary and associated costs.

Pension Entitlements of the Director:

Officials	Accrued pension at pension age as at 31/3/22 and related lump sum	Real increase in pension and related lump sum at pension age	Cash Equivalent Transfer Value (CETV) at 31/03/22	Cash Equivalent Transfer Value (CETV) at 31/03/21	Real increase in Cash Equivalent Transfer Value (CETV)
	£'000	£'000	£'000	£'000	£'000
Bruce Boucher	10-15	0-2.5	178	149	20

Pay multiple (subject to audit)

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

The full time equivalent (FTE) banded remuneration of the highest-paid director in the Museum at the financial year end was £80,000-£85,000 (2020-21: £80,000-£85,000). This was 3.3 (2020-21: 3.2) times the median remuneration of the workforce at the financial year end, which was £24,802 (2020-21: £25,493). It was 2.6 times the upper quartile remuneration and 3.9 times the lower quartile remuneration. Further details on the pay percentiles are laid out in the table below:

	25 th percentile	50 th percentile	75 th percentile
2022 pay	£20,933	£24,802	£32,328
2022 pay ratio	3.9	3.3	2.6

In 2021-22, no employee (2020-21: Nil) received remuneration in excess of the highest-paid director. Total FTE remuneration bands ranged from £15,000 to £85,000 (2020-21: £15,000 to £85,000). Total remuneration includes salary, non-consolidated performance-related pay and severance payments paid in the year as well as benefits-in-kind received in the year. It does not include any accrued pay, any employer pension contributions or the cash equivalent transfer value (CETV) of pensions.

There was no change (0%) in the remuneration of the highest-paid director, as the pay freeze meant that the salaries of all but the lowest paid staff remained unchanged from the prior year. The

percentage change in the median remuneration of the workforce at the financial year end was 2.71%. This does not reflect cuts in salary but rather changes in the staff mix.

Trustees (subject to audit)

The Trustees, who hold overall responsibility for the Museum, are not remunerated. Travel expenses totalling £33.90 were paid to Trustees in 2021-22 (2020-21: £nil). There were no expenses paid on behalf of Trustees (2020-21: £nil).

Lord Sassoon
Chair of Trustees

Bruce Boucher
Deborah Loeb Brice Director and Accounting Officer

Date: 16 January 2023

STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

Under both the Charities (Sir John Soane's Museum) Order (1969 No.468) and the Charities Act 2011, the Trustees of the Museum are required to prepare a statement of accounts for each financial year in the form and basis of the Charities SORP (FRS 102). When it does not conflict, the Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Digital, Culture, Media and Sport with the consent of HM Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the financial activities of the Museum during the year and of its financial position at the end of the year.

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

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

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

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

Lord Sassoon
Chair of Trustees

Bruce Boucher
Deborah Loeb Brice Director and Accounting Officer

Date: 16 January 2023

GOVERNANCE STATEMENT

1 Scope of responsibility

The Board of Trustees and the Accounting Officer have responsibility for maintaining a sound system of internal control that supports the achievements, policies, aims and objectives of the Museum, whilst safeguarding the public funds and assets for which they are personally responsible in accordance with the responsibilities assigned to them in 'Managing Public Money'. The Museum received one-year funding allocations from DCMS in both 2020-21 and 2021-22 but these are now returning to a multi-year cycle as the recovery from the pandemic continues. The Museum supplies regular financial information and returns against agreed performance indicators demonstrating its contribution to the delivery of DCMS's Departmental Strategic Objectives.

2 Governance Framework

2.1 Structure

The Board of Trustees is responsible for the overall management and direction of the Museum. The Director of the Museum is accountable to the Board of Trustees. The Director is the Accounting Officer and has accountability to DCMS for compliance with the Management Agreement. Bruce Boucher assumed the role of Accounting Officer on 16 May 2016.

A group of four staff reporting to the Director forms the Senior Management Team which meets every two weeks and comprises Helen Dorey (Deputy Director and Inspector), Willa Beckett (Development and Communications Director), Rebecca Hossain (Director of Commercial and Operations) and Louise Peckett (Director of Finance).

2.2 Board of Trustees

The Board of Trustees meets on a quarterly basis to review performance and consider plans and the overall strategic direction of the Museum. The Trustees appoint their own Chair, to serve for a period of five years. Until December 2021 there were three categories of Trustees: Life, Representative and Ordinary. Amendments to the Soane Museum Order were approved by the Trustees, notified to DCMS and received approval from the Charities Commission in December 2021. The amendments increase the maximum number of Trustees to 14 and do away with the category of Life Trustee, set up by Soane's original Act of 1833.

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

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

The Trustees are supported by four committees:

- The Finance, Audit and Risk Committee meets on a quarterly basis and is responsible for the issues of risk control and governance. It was the result of the merger of the previous Finance Committee and Audit and Risk Committee in early 2021. The Committee reviews the Annual Report and Accounts. In addition, it reviews the reports and recommendations of the External Auditor (National Audit Office) and the Internal Auditor (currently The Risk Management Business Ltd). Their annual work plans are also reviewed by the Committee. The Museum's Risk Register is regularly reviewed and updated by the Committee and recommended to the Board of Trustees for approval on an annual basis. The Committee is also responsible for reviewing the Museum's financial position and budgets and it reviews the finances in relation to any major capital projects. Performance and financial information provided for the Board is regularly reviewed for its effectiveness by the Committee.
- The Remuneration Committee meets as needed and reviews the Director's and staff pay and performance and makes recommendations for pay awards to the Board of Trustees as appropriate.
- The Governance and Nominations Committee (formerly Governance Committee) meets as needed (usually at least annually) and reviews the Museum's governance arrangements, including Board appointments, and makes recommendations to the Board of Trustees as appropriate. It did not meet during 2021-22 as these matters were discussed and agreed upon in the Board meetings.
- The Buildings Committee is convened whenever the Museum undertakes major capital works to the buildings at Nos 12, 13 and 14 Lincoln's Inn Fields. It met four times during the year under the title of the Drawing Office Committee.
- Soane Museum Enterprises Limited (SME Ltd) is a wholly-owned trading subsidiary of the Museum. The Board of Soane Museum Enterprises Limited meets on a regular basis.

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

	Board	Finance, Audit & Risk	Governance & Nominations	SME Ltd.	Buildings (meeting as the Drawing Office Committee)
No. of meetings held in the year	4	4	0	4	4
Trustees					
Guy Elliott* (Chair of Trustees until 31 January 2022)	3	3			3
Lord Sassoon (Chair of Trustees from 1 February 2022)	1				1
Professor Jonathan Ashmore	4	4			
Molly Borthwick (Trustee until 21 November 2021)	1				
Professor David Ekserdjian	4				

Stephen Gosztony	4	4			
Alison Ross Green	4				
Professor Nichola Johnson	4				4
Alderman Vincent Keaveny (Lead Non-Executive)	4	3			
Dr Thierry Morel	2				
Basil Postan	4	4			
Frank Salmon***	3	2			4
Lady Turner of Ecchinswell (Trustee until 31 January 2022)**	3	1		4	
Anne Desmet***	4	3			
Amin Taha (appointed 9 March 2022)	1				
Professor Kerensa Jennings (appointed 9 March 2022)	1				
Directors, SME Ltd.					
Bruce Boucher				4	
Helen Dorey				2	
Louise Peckett				3	
Rebecca Hossain				4	
Charlie Potter				4	
Nina Campbell				3	

* Observer only at Finance, Audit & Risk Committee (FARC) and Governance Committee

** Observer only at FARC on 20 April 2021

*** Joined FARC 12 July 2021

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

3. Risk management

3.1 Overview

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

The system of internal control has been in place and operating effectively for the year ended 31 March 2022 and up to the date of approval of the Annual Report and Accounts, and accords with HM Treasury guidance. The Board has gained assurance that the quality of the information it receives is sound through its challenge of the information presented.

3.2 Responsibility

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

The Internal Auditor performs internal audit work to cover all key systems, in order to provide an overall assurance report for the year. The summary of the Internal Auditor's Report for 2021-22 was that there were no concerns to highlight to the Board of Trustees on the Museum's key controls and that substantial assurance could be provided to the Board on the Museum's key controls for the areas reviewed during 2021-22.

3.3 Key risks

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

During 2021-22 there was one overriding key risk identified, that of Covid-19. While the Museum reopened in May 2021 with its usual opening hours, capacity was only increased gradually, as the confidence of staff and visitors recovered. Under the heading of Covid-19 the highest scoring risks were:

- Financial impact of the pandemic leading to almost total loss of self-generated and trading income. This was mitigated in 2021-22 by the generosity of key donors, additional government support, the furlough scheme and the success of the Museum's own fundraising; and in the first half of 2022-23 there has been a strong recovery in self-generated income, as attendance figures increase, leading SME to cautious thoughts of a return to pre-pandemic levels of trading by 2023-24.
- Threat to staff (virus and consequences): the Museum worked hard to maintain staff morale through consultation at every stage of the reopening plan and good communication between line managers, staff and volunteers. As the Museum reopened fully staff numbers were affected by sickness absence, but the front of house team managed with assistance from casual staff and staggered room closures, where needed. A hybrid working policy was trialled, recognising the benefits of allowing more flexible working practices where practical.

The most significant other key risk monitored throughout the year was:

- IT risk, including possible system failure and threats to cyber security, with concern around the extent to which key staff were being diverted to deal with IT issues. The Museum closely monitored the situation with its IT service provider, ensured that cyber security accreditation was up-to-date and implemented enhancements such as multi-factor authentication and new anti-virus software.

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

- Major terrorist incident or significant external events/market forces, with no specific threat but general concern due to the Museum's central location and the emergence of specific protests directed at museums and galleries as 2021-22 drew to a close;
- Major fire, flood or similar incident causing significant damage to the building or collections – there are response systems and detailed risk assessments in place, tested/maintained/updated regularly;

- Continued vigilance around possible theft from the collections;
- Loss of key staff impacts curatorial expertise of the Museum and impacts its operations – as the employment market revived, the Museum saw the beginning of a period of significant staff turnover;
- Inflation and the increased cost of living began to take effect during 2021-22 and placed further pressure on salaries that were already reported to be lagging behind the sector, as well as other non-pay costs;
- Insufficient funds to secure long-term sustainability of the Museum and its operations and programmes – the Museum plans for a balanced budget, with a focus on securing specific restricted funding for project activity, along with continued emphasis on commercial opportunities for the trading subsidiary.

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

4. Compliance with Corporate Governance Code of Good Practice

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

Lord Sassoon
Chair of Trustees

Bruce Boucher
Deborah Loeb Brice Director and Accounting Officer

Date: 16 January 2023

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

Opinion on financial statements

I certify that I have audited the financial statements of Sir John Soane's Museum and its Group for the year ended 31 March 2022 under the Government Resources and Accounts Act 2000.

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

- The Balance Sheet as at 31 March 2022;
- Statement of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

- give a true and fair view of the state of Sir John Soane's Museum and its Group's affairs as at 31 March 2022 and its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011.

Opinion on regularity

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

Basis for opinions

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

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

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises information included in the Annual Report but does not include the financial statements nor my auditor's certificate or report. The Trustees and Accounting Officer are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Opinion on other matters

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

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

Matters on which I report by exception

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

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

- I have not received all of the information and explanations I require for my audit; or

- adequate accounting records have not been kept by Sir John Soane's Museum or 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 Charities Act 2011 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Trustees and Accounting Officer for the financial statements

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

- 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 Accounting Officer determines is necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error; and
- assessing Sir John Soane's Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Accounting Officer either intends 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 the Government Resources and Accounts Act 2000 and the Charities Act 2011.

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

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

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations¹, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

¹ Non-compliance is defined as acts of omission or commission intentional or unintentional, committed by the entity, or by those charged with governance, by management or by other individuals working for or under the direction of the entity, which are contrary to the prevailing laws or regulations. Non-compliance does not include personal misconduct unrelated to the business activities of the entity. ISA 700 uses the word "irregularities" to describe non-compliance with laws and regulations. We do not use the word irregularities to describe non-compliance within our certificates and reports as it has another meaning in the context of PN10.

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, we considered the following:

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

As a result of these procedures, I considered the opportunities and incentives that may exist within Sir John Soane's Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates and allocation of expenditure across charitable activity. 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 also obtained an understanding of Sir John Soane's Museum and Group's framework of authority as well as other legal and regulatory frameworks in which Sir John Soane's Museum and Group operates, 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 Sir John Soane's Museum and its Group. The key laws and regulations I considered in this context included The Charities Act 2011, The Charities (Sir John Soane's Museum) Order (1969 No.468), Managing Public Money, employment law and pensions legislation and tax Legislation.

Audit response to identified risk

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing 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;
- enquiring of management, the Finance, Audit and Risk Committee concerning actual and potential litigation and claims;
- reading and reviewing minutes of meetings of those charged with governance and the Board and internal audit reports;

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions 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 that I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

Date: 20 January 2023

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

Consolidated Statement of Financial Activities for the year ended 31 March 2022

		2022	2022	2022	2022	Restated	Restated		Restated*
	Note	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM									
Donations and Legacies									
Grant-In-Aid from Department for Digital, Culture, Media and Sport	2	1,392,600	242,000	-	1,634,600	1,281,000	100,000	-	1,381,000
Other donations and legacies	3a	586,482	-	-	586,482	504,397	-	-	504,397
Charitable Activities									
Visitors	3b	35,115	-	-	35,115	1,014	-	-	1,014
Grants	3b	-	585,396	-	585,396	-	729,108	-	729,108
Other Trading Activities									
Room hire		88,314	-	-	88,314	(1,854)	-	-	(1,854)
Filming and reproduction fees		18,920	-	-	18,920	19,533	-	-	19,533
Licensing		30,234	-	-	30,234	13,157	-	-	13,157
Retail sales		210,925	-	-	210,925	43,895	-	-	43,895
Patrons - Benefits		20,500	-	-	20,500	20,667	-	-	20,667
Investments		532	-	-	532	676	-	-	676
Other	3c	17,579	-	-	17,579	22,029	-	-	22,029
TOTAL		2,401,201	827,396	-	3,228,597	1,904,514	829,108	-	2,733,622
EXPENDITURE ON									
Raising Funds									
Development and fundraising	4a	237,976	28,030	-	266,006	216,586	41,242	-	257,828
Communications	4a	102,363	30,604	-	132,967	104,771	30,089	-	134,860
Trading	4a	386,976	32,477	-	419,453	224,045	87,567	-	311,612
Charitable Activities									
Buildings	4b	396,322	52,870	-	449,192	382,937	101,068	-	484,005
Collections	4b	284,308	173,196	-	457,504	305,087	127,079	-	432,166
Visitor services	4b	903,356	198,659	-	1,102,015	713,724	292,710	-	1,006,434
TOTAL	4	2,311,301	515,836	-	2,827,137	1,947,150	679,755	-	2,626,905
NET INCOME BEFORE GAINS AND LOSSES									
		89,900	311,560	-	401,460	(42,636)	149,353	-	106,717
Net Gain/(Loss) on Investments	8	-	-	3,763	3,763	-	-	1,984	1,984
NET (EXPENDITURE)/INCOME		89,900	311,560	3,763	405,223	(42,636)	149,353	1,984	108,701
NET MOVEMENT IN FUNDS									
		89,900	311,560	3,763	405,223	(42,636)	149,353	1,984	108,701
RECONCILIATION OF FUNDS:									
Total funds brought forward		3,472,865	7,335,195	8,522	10,816,582	3,515,501	7,185,842	6,538	10,707,881
Total funds carried forward	13-15	3,562,765	7,646,755	12,285	11,221,805	3,472,865	7,335,195	8,522	10,816,582

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

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

*Note 23 explains the basis for, and impact of, restatement.

Statement of Financial Activities for the year ended 31 March 2022 (Museum Only)

		2022	2022	2022	2022	Restated	Restated		Restated
	Note	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and Legacies									
Grant-In-Aid from Department for Digital, Culture, Media and Sport	2	1,392,600	242,000	-	1,634,600	1,281,000	100,000	-	1,381,000
Other donations and legacies	3a	586,482	-	-	586,482	504,397	-	-	504,397
Charitable Activities									
Visitors		3,538	-	-	3,538	778	-	-	778
Grants	3b	-	585,396	-	585,396	-	729,108	-	729,108
Other Trading Activities									
Gift Aid Receivable from Subsidiary	20	26,916	-	-	26,916	-	-	-	-
Other Income Receivable from Subsidiary		60,511	-	-	60,511	24,268	-	-	24,268
Patrons - Benefits		20,500	-	-	20,500	20,667	-	-	20,667
Investments		532	-	-	532	676	-	-	676
Other	3c	7,000	-	-	7,000	7,000	-	-	7,000
TOTAL		2,098,079	827,396	-	2,925,475	1,838,786	829,108	-	2,667,894
EXPENDITURE ON:									
Raising Funds									
Development and fundraising	4a	237,976	28,030	-	266,006	216,586	41,242	-	257,828
Communications	4a	102,363	30,604	-	132,967	104,771	30,089	-	134,860
Trading	4a	83,854	32,477	-	116,331	116,798	87,567	-	204,365
Charitable activities									
Buildings		396,322	52,870	-	449,192	382,937	101,068	-	484,005
Collections		284,308	173,196	-	457,504	305,087	127,079	-	432,166
Visitor services		903,356	198,659	-	1,102,015	713,724	292,710	-	1,006,434
TOTAL		2,008,179	515,836	-	2,524,015	1,839,903	679,755	-	2,519,658
NET INCOME BEFORE GAINS AND LOSSES		89,900	311,560	-	401,460	(1,117)	149,353	-	148,236
Net Gain/(Loss) on Investments	8	-	-	3,763	3,763	-	-	1,984	1,984
NET (EXPENDITURE)/INCOME		89,900	311,560	3,763	405,223	(1,117)	149,353	1,984	150,220
NET MOVEMENT IN FUNDS		89,900	311,560	3,763	405,223	(1,117)	149,353	1,984	150,220
RECONCILIATION OF FUNDS:									
Total funds brought forward		3,439,018	7,335,195	8,522	10,782,735	3,440,135	7,185,842	6,538	10,632,515
Total funds carried forward	13-15	3,528,918	7,646,755	12,285	11,187,958	3,439,018	7,335,195	8,522	10,782,735

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

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

Sir John Soane's Museum

Consolidated and Museum Balance Sheet as at 31 March 2022

	Note	2022 £ MUSEUM	2022 £ GROUP	Restated 2021 £ MUSEUM	Restated 2021 £ GROUP
Fixed Assets					
Intangible assets	7	37,831	37,831	9,923	9,923
Heritage assets	6b	9,417,017	9,417,017	9,182,410	9,182,410
Tangible assets	6a	491,374	491,374	491,691	491,691
Investments	8	12,285	12,285	8,522	8,522
		<u>9,958,507</u>	<u>9,958,507</u>	<u>9,692,546</u>	<u>9,692,546</u>
Current Assets					
Stock		6,725	92,838	6,725	113,598
Debtors	9	612,687	450,044	485,963	408,747
Cash at bank and in hand	10	1,001,347	1,172,544	842,775	888,330
		<u>1,620,759</u>	<u>1,715,426</u>	<u>1,335,463</u>	<u>1,410,675</u>
Liabilities					
Amounts falling due within one year	11	<u>(391,308)</u>	<u>(452,128)</u>	<u>(245,274)</u>	<u>(286,639)</u>
Net Current Assets		<u>1,229,451</u>	<u>1,263,298</u>	<u>1,090,189</u>	<u>1,124,036</u>
NET ASSETS		<u>11,187,958</u>	<u>11,221,805</u>	<u>10,782,735</u>	<u>10,816,582</u>
UNRESTRICTED FUNDS					
General fund		530,680	564,527	453,054	486,901
Designated fund, legacies		226,958	226,958	214,684	214,684
Designated fund, heritage property		2,771,280	2,771,280	2,771,280	2,771,280
Total unrestricted funds		<u>3,528,918</u>	<u>3,562,765</u>	<u>3,439,018</u>	<u>3,472,865</u>
RESTRICTED FUNDS	14	7,646,755	7,646,755	7,335,195	7,335,195
ENDOWMENT FUND	15	12,285	12,285	8,522	8,522
TOTAL FUNDS		<u>11,187,958</u>	<u>11,221,805</u>	<u>10,782,735</u>	<u>10,816,582</u>

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

Approved by the Trustees on 16 January 2023

Lord Sassoon
Chair of Trustees

Bruce Boucher
Deborah Loeb Brice Director and Accounting Officer

	Note	2022 £	2021 £
Cash Flows from Operating Activities			
Net Cash (Expended)/Provided By Operating Activities		711,045	533,079
Cash Flows from Investing Activities			
Dividends, interest and rents from investments		532	676
Purchase of property, plant and equipment	6a, 6b & 7	(427,363)	(142,333)
Net Cash Used In Investing Activities		(426,831)	(141,657)
Change in Cash and Cash Equivalents in the Reporting Period		284,214	391,422
Cash and Cash Equivalents at the beginning of the Reporting Period		888,330	496,908
Cash and Cash Equivalents at the end of the Reporting Period		1,172,544	888,330
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2022 £	Restated 2021 £
Net (Expenditure)/Income for the Reporting Period (As per SOFA)		405,223	108,701
Adjustments for:			
(Gain)/Loss on Investments	8	(3,763)	(1,984)
Dividends, interest and rents from investments		(532)	(676)
Depreciation Charges - tangible and heritage assets	6	152,963	195,791
Amortisation Charges - intangible assets	7	12,202	57,176
Decrease in stock		20,760	2,305
(Increase)/Decrease in debtors	9	(41,297)	134,438
Increase in creditors	11	165,489	37,328
		305,822	424,378
Net Cash (Expended)/Provided by Operating Activities		711,045	533,079

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

1 Accounting Policies

The following policies have been adopted consistently in dealing with all material items in the financial statements.

a) Accounting Basis and Standards

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

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

b) Income

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

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

Grants and other income that is awarded subject to specific performance conditions, including scientific grants and income from the Heritage Lottery Fund, are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly when material. When no such performance conditions are attached, for grants, income is recognised when a formal pledge is received in writing and for donations income is recognised when cash is received. Grants made under the Coronavirus Job Retention Scheme are recognised as restricted income in the year to which they relate.

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

c) Expenditure

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

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

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

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

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

The Museum is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Soane Museum Enterprises Limited are usually distributed to the Museum under Gift Aid rules, and this is the case in 2021-22. For 2020-21 the company made a loss, resulting in a tax credit for the year ended 31 March 2021.

e) VAT

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

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

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

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

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

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

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

Intangible fixed assets

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

g) Investments

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

h) Stock

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

1 Accounting Policies (continued)

i) Debtors and Creditors

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

j) Fund Accounting

Funds are generally not held for grant-making purposes. Unrestricted funds comprise general funds and designated funds, see Note 13. General funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Museum and have not been designated for other purposes. Designated funds represent unrestricted funds which have been designated by the Trustees for specific purposes in furtherance of the general objects of the Museum. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Museum for particular purposes. The aim and use of each restricted fund is set out in Note 14. The endowment fund represents capital funds which have been donated to the Museum to be held on a permanent basis, see Note 15. Income from the fund is to be applied towards the furtherance of the Museum's objects. The permanent endowment does not contain any power to convert capital into income except by application to the Charity Commission.

k) Going Concern

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

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

On 19 May 2021 the Museum reopened to the public following the various closures our sector had experienced since 18 March 2020. This meant that 2021-22 became a year of tentative recovery for the Museum, as it gradually resumed its normal activities. Timed ticketing allowed it to scale up visitor numbers gradually, thereby reassuring the public and staff that safety and comfort were paramount considerations. Reduced capacities necessarily meant fewer visitors, which continued to have a detrimental impact on the revenue generating activities of its trading subsidiary, Soane Museum Enterprises Ltd (SME); nevertheless, SME finished the year with a modest trading surplus and sales figures have continued to improve steadily since the end of the financial year, enabling SME to revisit its forecasts and set higher targets for the next 3 financial years than its previous cautious estimates.

During 2021-22 additional support from government and donors continued to make up for any shortfall in commercial revenue, and while these emergency funding streams are set to tail off towards the end of 2022-23, fundraising continues to perform well, with a number of new patrons and Inspectress Fund members, as well as early success in meeting targets for salary underwriting. While inflation and other cost pressures will have an impact, the key cost driver for the Museum is salaries, where we adhere to government guidelines on civil service pay that moderate the impact of salary inflation.

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

l) Public Benefit

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

2 Grant-In-Aid from the Department for Digital, Culture, Media and Sport (DCMS)	2022	2021
	£	£
Grant-In-Aid - Resource, unrestricted income	1,362,600	1,252,000
Grant-In-Aid - Capital, unrestricted income	30,000	29,000
Grant-In-Aid - Capital, restricted income	242,000	100,000
	<u>1,634,600</u>	<u>1,381,000</u>

Resource Grant-In-Aid was available for general running costs of the Museum including maintenance and conservation.

Capital Grant-In-Aid was provided towards the cost of capital works. DCMS is a related party, see Note 19.

3 Income and Endowments

a) Other donations and legacies	2022	2022	2021	2021
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Legacies	12,274	-	(6,595)	-
Other donations and Gift Aid recoverable	574,208	-	510,992	-
	<u>586,482</u>	<u>-</u>	<u>504,397</u>	<u>-</u>

b) Charitable activities	2022	2022	2022	2021	2021	2021
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants for salary underwriting	-	144,722	144,722	-	107,331	107,331
Grants for other projects	-	396,829	396,829	-	350,616	350,616
Coronavirus Job Retention Scheme grants	-	43,845	43,845	-	271,161	271,161
Visitor tours and ticketed events	35,115	-	35,115	1,014	-	1,014
	<u>35,115</u>	<u>585,396</u>	<u>620,511</u>	<u>1,014</u>	<u>729,108</u>	<u>730,122</u>

c) Other income

Other income of £17,579 (2020-21: £22,029) includes £10,759 in respect of donated services received by Soane Museum Enterprises Ltd (2020-21: £15,029).

4 Resources Expended

a)	Group	Restated	Museum	Restated
Cost of raising funds	2022	Group	2022	Museum
	£	2021	£	2021
		£		£
Direct costs, development & fundraising	10,494	6,790	10,494	6,790
Direct costs, communications	48,210	50,306	48,210	50,306
Direct costs, trading, including legal advice	54,444	37,300	-	2,000
Direct costs, stock for trading	94,201	21,000	-	-
Allocated staff costs	518,566	486,718	364,089	435,771
Allocated support & governance costs	92,511	102,186	92,511	102,186
	<u>818,426</u>	<u>704,300</u>	<u>515,304</u>	<u>597,053</u>

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

4 Resources Expended (continued)

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

	Buildings £	Collections £	Visitor Services £	2022 Total £	Restated 2021 Total £
Building projects	(5,174)	-	-	(5,174)	16,883
Building maintenance	209,519	-	-	209,519	201,003
Research, library, archive, digitisation	-	33,927	-	33,927	43,921
General conservation	-	71,385	-	71,385	34,780
Visitor services	-	-	4,920	4,920	4,939
Educational activities	-	-	65,132	65,132	22,696
Exhibitions	-	20,934	21,947	42,881	46,412
Allocated staff costs (see Note 4c)	196,832	286,486	841,752	1,325,070	1,246,915
Allocated support & governance costs (see Note 4e)	48,015	44,772	168,264	261,051	305,056
31 March 2022	<u>449,192</u>	<u>457,504</u>	<u>1,102,015</u>	<u>2,008,711</u>	
31 March 2021 (restated)	<u>484,005</u>	<u>432,166</u>	<u>1,006,434</u>		<u>1,922,605</u>
		Restated Buildings £	Restated Collections £	Restated Visitor Services £	Restated 2021 Total £
Building projects		16,883	-	-	16,883
Building maintenance		201,003	-	-	201,003
Research, library, archive, digitisation		-	43,921	-	43,921
General conservation		-	34,780	-	34,780
Visitor services		-	-	4,939	4,939
Educational activities		-	-	22,696	22,696
Exhibitions		-	23,206	23,206	46,412
Allocated staff costs (see Note 4c)		210,083	275,482	761,350	1,246,915
Allocated support & governance costs (see Note 4e)		56,036	54,777	194,243	305,056
31 March 2021		<u>484,005</u>	<u>432,166</u>	<u>1,006,434</u>	<u>1,922,605</u>

c) Staff costs, see Note 5a

	2022 £	2021 £
Cost of raising funds	518,566	486,718
Buildings	196,832	210,083
Collections	286,486	275,482
Visitor services	841,752	761,350
	<u>1,843,636</u>	<u>1,733,633</u>

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

d) Governance, including staff costs see Note 4c	2022	2021
	£	£
Internal audit - current year	5,950	5,950
External audit - current year (Museum only)	17,500	20,500
Subsidiary audit - current year (HW Fisher & Company)	9,600	9,600
Subsidiary audit - prior year (HW Fisher & Company)	404	-
Subsidiary - tax advice (HW Fisher & Company)	800	725
Other administrative expenses	2,303	7,393
	36,557	44,168

The Comptroller and Auditor General is the external auditor of the Museum's Financial Statements. The audit fee for the work was £17,500 (2020-21: £20,500); no other non-audit work was provided.

e) Allocated support and governance costs

	2022	Restated 2021
	£	£
Cost of raising funds, see Note 4a	92,511	102,186
Buildings, see Note 4b	48,015	56,036
Collections, see Note 4b	44,772	54,777
Visitor services, see Note 4b	168,264	194,243
	353,562	407,242

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

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

	2022	2021
	£	£
Salaries	1,390,279	1,336,977
Employer's national insurance	119,942	95,926
Employer's pension contributions, see Note 18	333,415	300,730
Total employment costs	<u>1,843,636</u>	<u>1,733,633</u>
Recruitment	29,683	-
Payroll services, training and other staff costs	10,514	12,793
Total staff costs	<u>1,883,833</u>	<u>1,746,426</u>

Total employment costs are higher in 2021-22 because the Museum implemented a four-month period of short-time working in the prior year, with all staff working 90% of their hours. This was to generate savings in recognition of the financial uncertainty created by the pandemic.

During 2021-22 the Museum's use of the Coronavirus Job Retention Scheme (CJRS) was approved by DCMS. In total 35 permanent and casual employees were furloughed (2020-21: 57), and grants claimed under the CJRS in 2021-22 totalled £43,845 (2020-21: £271,161). The closure of the Museum in March 2020 as a result of the Covid-19 pandemic negatively impacted the Museum's ability to generate income, and so use of the CJRS has enabled the Museum to retain staff whilst income has been disrupted.

b) Staff numbers

	2022	2021
	Number	Number
The average number of persons employed (FTE), analysed by function was:		
Cost of generating funds	12.5	11.8
Buildings	6.5	6.5
Collections	6.0	6.3
Visitor services	22.7	22.4
	<u>47.7</u>	<u>47.0</u>

The average headcount, defined as the number of staff paid each month during 2021-22, was 65.6 (2020-21: 68.0). This includes casual staff members of 14.0 (2020-21: 15.0).

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

	2022	2021
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1

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

In 2021-22, the Senior Management Team members received total amounts of benefits (including gross salary, bonus and employer's NIC and pension contributions) of £469,640 (2020-21: £411,885, with the variance a result of maternity cover for one Director post in 2021-22).

c) Compensation for loss of office

There were no 'exit packages' awarded to staff leaving during the year (2020-21: nil) amounting to a total of £nil. (2020-21: £nil).

d) Trustees

The Trustees neither received nor waived any emoluments during the year (2020-21: £nil). Claims for travel by one Trustee (2020-21: nil) amounted to £33.90 (2020-21: £nil). Expenses paid by the Museum to 3rd parties on behalf of Trustees was £nil (2020-21: £nil).

6a Tangible Assets

Museum and Group

	Office Equipment £	Fixtures & Fittings £	Retail Equipment £	Security Equipment £	Plant £	Total £
Cost						
At 1 April 2021	341,067	255,752	22,066	167,466	492,270	1,278,621
Transfers	-	-	-	-	-	-
Additions	8,315	31,225	-	15,376	19,902	74,818
At 31 March 2022	349,382	286,977	22,066	182,842	512,172	1,353,439
Depreciation						
At 1 April 2021	317,578	154,000	22,066	128,372	164,914	786,930
Charge for the year	9,244	27,326	-	12,956	25,609	75,135
At 31 March 2022	326,822	181,326	22,066	141,328	190,523	862,065
Net Book Value						
At 31 March 2022	22,560	105,651	-	41,514	321,649	491,374
At 1 April 2021	23,489	101,752	-	39,094	327,356	491,691

6b Heritage Assets

Museum and Group

	Assets Under Construction £	Heritage Assets - Collection £	Freehold Heritage Property £	Heritage Fixtures & Fittings £	Total £
Cost					
At 1 April 2021	-	63,675	8,115,863	1,502,816	9,682,354
Transfers	-	-	-	-	-
Additions	256,089	2,600	-	53,746	312,435
At 31 March 2022	256,089	66,275	8,115,863	1,556,562	9,994,789
Depreciation					
At 1 April 2021 (restated)	-	-	-	499,944	499,944
Charge for the year	-	-	-	77,828	77,828
At 31 March 2022	-	-	-	577,772	577,772
Net Book Value					
At 31 March 2022	256,089	66,275	8,115,863	978,790	9,417,017
At 1 April 2021 (restated)	-	63,675	8,115,863	1,002,872	9,182,410

Heritage Assets	2021-22 £	2020-21 £	2019-20 £	2018-19 £	2017-18 £
Additions	56,346	85,888	126,431	40,708	69,663

The prior year's results have been restated to reflect a revision to the accounting treatment for freehold heritage property. Further details are set out in note 23.

6b Heritage Assets (continued)

Museum and Group

Nature of the Collection

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

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

A third property, No. 14 Lincoln's Inn Fields, was donated to the Museum on 26 March 2004 by Sir John Soane's Museum Society. At that date it was valued at £980,000 on an open market existing use basis by Drivers Jonas, Chartered Surveyors. The valuation was made in accordance with Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. Since acquiring No.14, the Museum has expended £1,791,280 to restore the property. The property was acquired by the Society with the support of the National Lottery through the Heritage Lottery Fund, and cannot be disposed of by the Museum without the approval of the Trustees of the National Heritage Memorial Fund. The building entered into use during 2009. Impairment reviews are conducted annually and there were no indicators of impairment noted - either to the property or the capitalised restoration works - in the 2021-22 review.

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

FRS 102 requires heritage assets to be reported on the Balance Sheet where information is available and to enhance disclosures relating to all heritage assets regardless of whether these were reported on the Balance Sheet. Of the heritage assets held by Sir John Soane's Museum, only the building at No. 14 Lincoln's Inn Fields; a ring that once belonged to Sir John Soane; a painting; a set of architectural drawings; and capital works, including fixtures and fittings, to the buildings at Nos 12, 13 and 14 as part of the OUTS and other significant capital works projects, have been capitalised and recognised on the Balance Sheet. The significant Asset Under Construction recorded as at 31 March 2022 is the capital work underway as part of the Drawing Office restoration, which is discussed further in the Annual Report.

Proposed Valuation

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

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

Information about the Collection

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

Acquisition and Disposal

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

Preservation and Management

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

7 Intangible Assets

Museum and Group

Cost	£
At 1 April 2021	423,223
Additions and improvements	40,110
At 31 March 2022	<u>463,333</u>
Amortisation	
At 1 April 2021	413,300
Charge for the year	12,202
At 31 March 2022	<u>425,502</u>
Net Book Value	
At 31 March 2022	<u><u>37,831</u></u>
At 31 March 2021	<u><u>9,923</u></u>

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

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

8 Investments

Museum and Group	2022	2021
	£	£
Market value at 1 April	8,522	6,538
Net gain/(loss) on investment	<u>3,763</u>	<u>1,984</u>
Market value at 31 March	<u><u>12,285</u></u>	<u><u>8,522</u></u>
Historic cost at 31 March	<u><u>28,920</u></u>	<u><u>28,920</u></u>

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

9 Debtors

	2022	2022	2021	2021
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Prepayments and accrued income	166,113	175,695	206,526	210,686
Amounts owed by Subsidiary	206,823	-	97,330	-
VAT recoverable	65,077	65,077	30,694	30,694
Other debtors, including Gift Aid recoverable	<u>174,674</u>	<u>209,272</u>	<u>151,414</u>	<u>167,368</u>
	<u><u>612,687</u></u>	<u><u>450,044</u></u>	<u><u>485,964</u></u>	<u><u>408,748</u></u>

The Group's other debtors balance is disclosed net of a provision for bad and doubtful debts of £1,200 (2021: £7,879). The Museum's other debtors balance does not include any such provision (2021: £nil).

10 Cash at bank and in hand

	2022	2022	2021	2021
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Cash at bank	999,837	1,170,934	841,424	886,879
Cash in hand	<u>1,510</u>	<u>1,610</u>	<u>1,351</u>	<u>1,451</u>
	<u><u>1,001,347</u></u>	<u><u>1,172,544</u></u>	<u><u>842,775</u></u>	<u><u>888,330</u></u>

11 Creditors: amounts falling due within one year	2022 MUSEUM £	2022 GROUP £	2021 MUSEUM £	2021 GROUP £
Trade creditors	168,886	175,330	41,777	46,169
Taxation, social security and pensions	85,746	91,798	63,364	62,526
Accruals	107,263	118,066	59,036	69,716
Deferred income	29,413	66,934	19,442	46,573
Other Creditors	-	-	61,655	61,655
	391,308	452,128	245,274	286,639

£46,573 of Deferred Income was released and £66,934 added during 2021-22. Deferred Income is in respect of services paid for in 2021-22 but to be supplied in 2022-23. The balance at 31 March 2022 is due within one year.

Other Creditors consisted of claims made in error under the Coronavirus Job Retention Scheme. These claims have not been the subject of HMRC enquiries but have been identified by the Museum and repaid to HMRC.

12 Analysis of net assets Group	Restricted Funds £	General Fund £	Designated Funds £	Endowment Fund £	2022 Total Funds £
Represented by:					
Intangible Fixed Assets	37,831	-	-	-	37,831
Heritage Fixed Assets	6,645,737	-	2,771,280	-	9,417,017
Tangible Fixed Assets	491,374	-	-	-	491,374
Investments	-	-	-	12,285	12,285
Current Assets	471,813	1,016,655	226,958	-	1,715,426
Liabilities	-	(452,128)	-	-	(452,128)
Balances as at 31 March 2022	7,646,755	564,527	2,998,238	12,285	11,221,805
	Restated Restricted Funds £	General Fund £	Restated Designated Funds £	Endowment Fund £	Restated 2021 Total Funds £
Represented by:					
Intangible Fixed Assets	9,923	-	-	-	9,923
Heritage Fixed Assets	6,411,130	-	2,771,280	-	9,182,410
Tangible Fixed Assets	491,691	-	-	-	491,691
Investments	-	-	-	8,522	8,522
Current Assets	422,451	773,540	214,684	-	1,410,675
Liabilities	-	(286,639)	-	-	(286,639)
Balances as at 31 March 2021 (restated)	7,335,195	486,901	2,985,964	8,522	10,816,582

13 Unrestricted Funds

Group

	General Fund	Designated Fund Property	Designated Fund Legacies	2022 Total
	£	£	£	£
Balances at 1 April 2021 (restated)	486,901	2,771,280	214,684	3,472,865
Income	2,388,927	-	12,274	2,401,201
Expenditure	(2,311,301)	-	-	(2,311,301)
Balances as at 31 March 2022	564,527	2,771,280	226,958	3,562,765
	Restated General Fund	Restated Designated Fund Property	Restated Designated Fund Legacies	Restated 2021 Total
	£	£	£	£
Balances at 1 April 2020 (restated)	744,221	2,771,280	-	3,515,501
Income	1,904,514	-	-	1,904,514
Expenditure	(1,940,555)	-	(6,595)	(1,947,150)
Transfers	(221,279)	-	221,279	-
Balances as at 31 March 2021 (restated)	486,901	2,771,280	214,684	3,472,865

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

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

14 Restricted Funds

Museum and Group

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

the Acquisition Fund relates to funds raised to acquire additions to the collection;
the Conservation Fund hold funds raised specifically for conservation purposes, including publications;
the Exhibition Fund is specifically for creating and running exhibitions;
the Library Fund was set up for library cataloguing, including the digitisation of the Adam and other drawings;
the Education Fund was set up to support and promote the Museum's education projects;
the Masterplan Construction Fund relates to expenditure on the development phase of OUTS;
the Other Restricted Projects Fund relates to funds raised to support specific projects identified by the Museum;
the Capital Works Fund relates to expenditure on capital projects funded by DCMS Capital Grant; and
the Coronavirus Job Retention Scheme supported the Museum during the Covid-19 pandemic.

14 Restricted Funds (continued)

Museum and Group	Restated Balances at 1.4.2021 £	Income £	Expenditure £	Transfers £	Balances at 31.3.2022 £
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	154,688	99,589	(41,868)	-	212,409
Library Fund	48,113	-	-	-	48,113
Education Fund	95,380	64,757	(73,924)	-	86,213
Masterplan Construction Fund	6,050,435	-	(63,494)	-	5,986,941
Other Restricted Projects Fund	371,272	377,205	(234,812)	-	513,665
Capital Works (DCMS)	560,847	242,000	(57,893)	-	744,954
Coronavirus Job Retention Scheme	-	43,845	(43,845)	-	-
Total	7,335,195	827,396	(515,836)	-	7,646,755

	Restated Balances at 1.4.2020 £	Income £	Restated Expenditure £	Transfers £	Restated Balances at 31.3.2021 £
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	146,482	30,643	(22,437)	-	154,688
Library Fund	48,113	-	-	-	48,113
Education Fund	45,570	59,175	(9,365)	-	95,380
Masterplan Construction Fund	6,125,530	-	(75,095)	-	6,050,435
Other Restricted Projects Fund	158,762	368,130	(155,620)	-	371,272
Capital Works (DCMS)	606,925	100,000	(146,078)	-	560,847
Coronavirus Job Retention Scheme	-	271,160	(271,160)	-	-
Total	7,185,842	829,108	(679,755)	-	7,335,195

15 Endowment Fund

Museum and Group	2022 Total £	2021 Total £
Balance at 1 April	8,522	6,538
Net gain on investment assets	3,763	1,984
Balance at 31 March	12,285	8,522

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

16 Capital Commitments

At the balance sheet date the Museum was contractually committed to the sum of £66,066 for all capital projects (2021: £nil).

17 Contingent Assets & Liabilities, Losses and Special Payments

There were no contingent assets at the year-end. There were no contingent liabilities at the year-end. There were no losses or special payments during the year.

18 Pension Arrangements

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: 3 providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

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

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

Most employees of Sir John Soane's Museum are members of these arrangements which are an unfunded multi-employer defined benefit scheme and as such Sir John Soane's Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. For 2021-22, employer's contributions of £314,625 were payable to PCSPS (2020-21: £290,818) in respect of 50 members (2020-21: 43) at one of four rates in the range 26.6% to 30.3% (2020-21: 26.6% to 30.3%) of pensionable pay, based on salary bands. A further £9,150 (2020-21: £nil) was accrued in 2021-22 in respect of contributions payable for prior periods. The PCSPS's Actuary reviews employer contributions every four years following a full scheme valuation. From 2020-21, the contributions based on salary bands are in the range of 26.6% to 30.3%. The contribution rates are set to meet the cost of the benefits accruing during each year to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

Further details about the Civil Service pension arrangements can be found at the website www.civilservicepensionscheme.org.uk.

NEST (National Employment Savings Trust) is a pension scheme set up by the Government primarily for employers to use to comply with auto-enrolment. NEST is used as the pension scheme for staff of Soane Museum Enterprises Ltd, as well as any casual workers with no fixed contractual hours. Those workers who earn more than £520 per month (£6,240 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22. Employer contributions are paid at a rate of 10% of qualifying earnings for SME staff and 3% for other members. Contributions paid during the year were £9,640 (2020-21: £9,640).

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

19 Related Party Transactions

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

An independent charitable company, Sir John Soane's Museum Trust (SJSM Trust), was set up in February 2012, of which one Trustee of the Museum (Basil Postan), is a Trustee. Five of the six Trustees are independent. As the representative of the Museum (i.e one Trustee) is in a minority and routinely recuses himself by formally abstaining from Board decisions referring to the Trust's relationship to the Museum, including grant-giving and other matters, and as the Trust carries out its activities independently of the Museum, its financial results are not consolidated with those of the Museum. The Museum provides services and facilities for the Trust on an arm's length basis, and during the year the Trust was charged a total of £7,000 (2020-21: £7,000) for fundraising and administrative services. In 2021-22 the Museum applied for and received unrestricted donations of £150,000 (2020-21: £nil) from the Trust's Catalyst Endowment Fund for general purposes.

The Director, Deputy Director, Director of Commercial & Operations, Finance Director and one Trustee of the Museum serve as unremunerated Directors of the Museum's trading subsidiary, Soane Museum Enterprises Limited. The Board is chaired by the one Museum Trustee, Orna NiChionna (Lady Turner of Ecchinswell). Orna NiChionna retired as a Museum Trustee in January 2022, but has continued to Chair the SME Board while a new Trustee with commercial expertise is recruited and appointed.

One of the Museum's outgoing Trustees (Molly Borthwick) is a director of Sir John Soane's Museum Foundation, an independent organisation based and registered in the USA. Its mission is to promote to an expanding audience a lively educational forum in the fields of art, architecture and the decorative arts within the Soanean tradition and to assist financially Sir John Soane's Museum in London. In 2021-22, the Museum received donations of £264,064 from the Foundation for various projects (2020-21: £184,941).

During the year the Group provided commercial services of £1,425 to the related parties of Trustees or SME Directors (2020-21: £1,688). The Group purchased services from the related parties of Trustees or SME Directors for payments totalling £16,670 (2020-21: £4,490).

A number of Trustees and their related parties, or related parties of SME Directors, are members of the Museum's Patrons' Circle or the Inspectress's Fund. The amounts paid in respect of the benefits provided to these members totalled £4,750 (2020-21: £3,000).

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

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

6 Trustees (2020-21: 4) donated a total of £42,377 (2020-21: £75,259) to the Museum for various fundraising campaigns.

Balances of £nil were owed by the Group to related parties as at 31 March 2022 (31 March 2021: £2,880). There were balances of £338 due from related parties as at 31 March 2022 (As at 31 March 2021: £126).

20 Trading Subsidiary

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

	2022	2021
SME Ltd: Profit and Loss Account	£	£
Turnover:		
Room Hire/Filming & Reproduction Fees/Licensing/Retails Sales	348,392	74,730
Visitors	31,578	235
Donated services	10,579	15,029
	390,549	89,994
Cost of Sales	(117,272)	(21,150)
Gross Profit	273,277	68,844
Administrative Expenses	(246,361)	(120,104)
Trading Profit, Profit on Ordinary Activities before taxation	26,916	(51,260)
Taxation	-	9,739
Profit on Ordinary Activities after taxation	26,916	(41,521)
Payable under gift aid to Museum	(26,916)	-
Retained Profits in Subsidiary	-	(41,521)
SME Ltd: Balance Sheet		
Tangible Fixed Assets	-	-
Current Assets	300,292	173,380
Current Liabilities	(239,529)	(139,533)
Provision: Payable under gift aid to Museum	(26,916)	-
Net Assets	33,847	33,847
Share Capital	2	2
Reserves	33,845	33,845
Total Funds	33,847	33,847
Reconciliation from the SME Ltd P&L Account to the Consolidated SoFA		
Income included in Consolidated SoFA		
Turnover	348,392	74,730
Plus: Museum Trading Income	20,500	20,667
Total Income from Other Trading Activities	368,892	95,397
Income included in Consolidated SoFA		
SME Ltd Turnover (Visitors)	31,578	235
Plus: Museum Unrestricted Charitable Income	3,537	778
Total Unrestricted Income from Charitable Activities	35,115	1,013
Trading costs included in Consolidated SoFA		
SME Ltd Cost of Sales	117,272	21,150
SME Ltd Administrative expenses	246,361	120,104
SME Ltd Taxation	-	(9,739)
Plus: Museum Development Fundraising and Trading costs	515,304	597,053
Less: Costs Recharged to SME by the Museum	(60,511)	(24,268)
Total Expenditure on Raising Funds	818,426	704,300

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

21 Financial Instruments

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

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

Liquidity Risk

Over 57% of the Museum's unrestricted income is provided as Grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS). The remaining income comes from self-generated income which is more volatile. As the cash requirements of the Charity are met largely through the Grant-in-aid, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The Museum has sufficient unrestricted funds to cover its current liabilities.

Credit Risk

The Museum is not exposed to significant credit risk as its debtors, excluding amounts due from its subsidiary, consist mostly of sums due from HMRC. There is a significant balance of accrued income relating to grants and donations pledged but not yet received. This is believed to be low risk, as the majority of this income is pledged by individual donors well known to the Museum, or Trusts and Foundations that have a strong reputation and have usually supported the Museum in the past. In addition, these funds are usually pledged towards restricted projects where work is staggered to take place as funds are received. Its cash is held by the Museum's bankers and it has not suffered any loss in relation to cash held by bankers. Write-offs for bad debts amounted to £Nil (2021: £Nil). The Group's trade debtors balance is disclosed net of a provision for bad and doubtful debts of £1,200 (2021: £10,454), which relates to amounts due from subsidiary licensees.

Interest Rate Risk

The Museum is not exposed to significant interest rate risk as it earned less than £1,000 from dividend and interest income and does not rely on interest income.

Foreign Currency Risk

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

Investment Risk

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

22 Post-Balance Sheet Events

The annual report and accounts were authorised for issue by the Accounting Officer and Trustees on the date they were certified by the Comptroller and Auditor General. There were no reportable events between 31 March 2022 and the date the accounts were authorised for issue.

23 Changes in Accounting Policies and Prior Year Adjustments

Group

As set out in note 1f, the Museum accounts for freehold heritage property within heritage assets. Since 2009-10 the Museum has treated freehold heritage property as having a useful economic life of 100 years and a residual value of £300,000. Following review, this class of assets has now been determined to have an indefinite useful economic life, as they are viewed as being inalienable from the Museum itself. The impact of this change in accounting estimate is material to the Museum's accounts, and therefore the prior year's results have been restated to provide a consistent presentation. The impact of accounting for freehold heritage property as having an indefinite life has had the following effect:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Statement of Financial Activities				
Net income as previously stated (2020-21)	(67,349)	95,907	1,984	30,542
Freehold heritage property restatement	24,713	53,446	-	78,159
	<hr/>	<hr/>	<hr/>	<hr/>
Net income restated (2020-21)	<u>(42,636)</u>	<u>149,353</u>	<u>1,984</u>	<u>108,701</u>
Balance Sheet				
Funds as previously stated at 31 March 2020	3,243,659	6,841,853	6,538	10,092,050
Freehold heritage property restatement	271,842	343,989	-	615,831
	<hr/>	<hr/>	<hr/>	<hr/>
Funds restated at 31 March 2020	<u>3,515,501</u>	<u>7,185,842</u>	<u>6,538</u>	<u>10,707,881</u>
Funds as previously stated at 31 March 2021	3,176,310	6,937,760	8,522	10,122,592
Freehold heritage property restatement	296,555	397,435	-	693,990
	<hr/>	<hr/>	<hr/>	<hr/>
Funds restated at 31 March 2021	<u>3,472,865</u>	<u>7,335,195</u>	<u>8,522</u>	<u>10,816,582</u>

E02832099

978-1-5286-3812-8