

SCIENCE MUSEUM GROUP

Annual Report and Accounts 2023–24

Science Museum, London

Science and Industry Museum, Manchester

National Railway Museum, York

Locomotion, Shildon

National Science and Media Museum, Bradford

National Collections Centre, Wroughton

SCMG Enterprises Ltd

SCIENCE MUSEUM GROUP

Annual Report and Accounts 2023–24

For the period 1 April 2023 to 31 March 2024

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

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1. SCIENCE MUSEUM GROUP

Chair's Foreword

As the new Chair of the Science Museum Group, I have been struck by the sheer ambition that shines through the many projects underway to transform the six sites that make up our Group. The past year has been marked by resilience and adaptation. In 2023–24, our museums welcomed an impressive 4,299,000 visits against an original forecast of 4.1 million. Visits by international audiences remained lower than before the pandemic, but the Science Museum generated record numbers of visits by UK-based visitors.

There was plenty to drive visits to our sites and interactions with our objects this year. *Operation Ouch! Poo, Food and You* opened in July at the Science and Industry Museum, with 80,000 people coming to experience the exhibition. *Flying Scotsman* has celebrity status in our collection and its centenary celebrations have been a source of pride across the Group. More than 151,000 people saw *Flying Scotsman* at our museums and 52,000 people took the opportunity to ride behind the historic locomotive at heritage railways and on rail tours.

The transformation of our permanent spaces continued apace. At the National Railway Museum, we opened *Wonderlab: The Bramall Gallery* - the museum's largest new gallery in over a decade. This year also saw the construction of the stunning New Hall at Locomotion. Opened to the public in May 2024, it is the museum's most significant regeneration project since it opened 20 years ago. The recent opening at the Science Museum of *Energy Revolution: The Adani Green Energy Gallery* is enabling visitors to explore this century's defining challenge - how the world can generate and use energy more sustainably to decarbonise global energy systems and limit dangerous climate change.

At the National Science and Media Museum in Bradford, our ambitious £6m Sound and Vision project has necessitated the closure of the museum until 2025. It will result in two stunning permanent galleries showcasing key objects and stories from our world-class collections of photography, film, television, animation, video games and sound technologies. Our One Collection Programme has completed the move of 300,000 objects from Blythe House in London to a new state-of-the-art collections centre at the Science and Innovation Park near Swindon, with visits by the public commencing in autumn 2024.

None of these achievements would be possible without the dedication of our staff, volunteers, partners, and supporters. Their passion fuels our work to ignite curiosity, promote scientific literacy, and foster a deeper understanding of our world. We are grateful to the Department of Culture, Media and Sport, the National Lottery Heritage Fund, Adani Green Energy, The Liz and Terry Bramall Foundation and countless other organisations and individuals for supporting us in 2023–24.

Finally, I must thank Dame Mary Archer for all she did to guide and support the Group during her nine years as Chair. She is an exceptionally hard act to follow, and the many great achievements and successes contained within these pages belong to her and the team at the Science Museum Group. As I look forward to the year ahead, the foundations of our future success have been laid and I am confident we will thrive through change and continue to inspire generations to come.

Purpose

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

Charitable objectives as defined in the 1983 National Heritage Act:

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

Secure that the objects are exhibited to the public,

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

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

Science Museum Group

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

Science Museum Group history

Science Museum established 1909

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

National Railway Museum opened in 1975

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

Science and Innovation Park site incorporated 1979

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

National Science and Media Museum established 1983

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

Locomotion open 2004

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

Science and Industry Museum joined 2012

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

Science Museum Group legal status

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

SCMG Enterprises Ltd

The Group has a wholly owned subsidiary trading company, SCMG Enterprises Ltd (company registration no. 02196149), set up in 1988 and operating across all the Group's museums. The company's principal activities are general retailing (through both on-site and online channels), the operation of cinemas and interactive simulators, catering, corporate hire, brand licensing, image sales, publishing and sponsorship of commercial exhibitions. The company directly employs the majority of the group's employees with some employees recharged to the Science Museum Group for activities delivered by the group.

SMG Grant Making Activity

The Group makes an annual grant to the National Coal Mining Museum for England on behalf of DCMS as part of our public sector funding commitments.

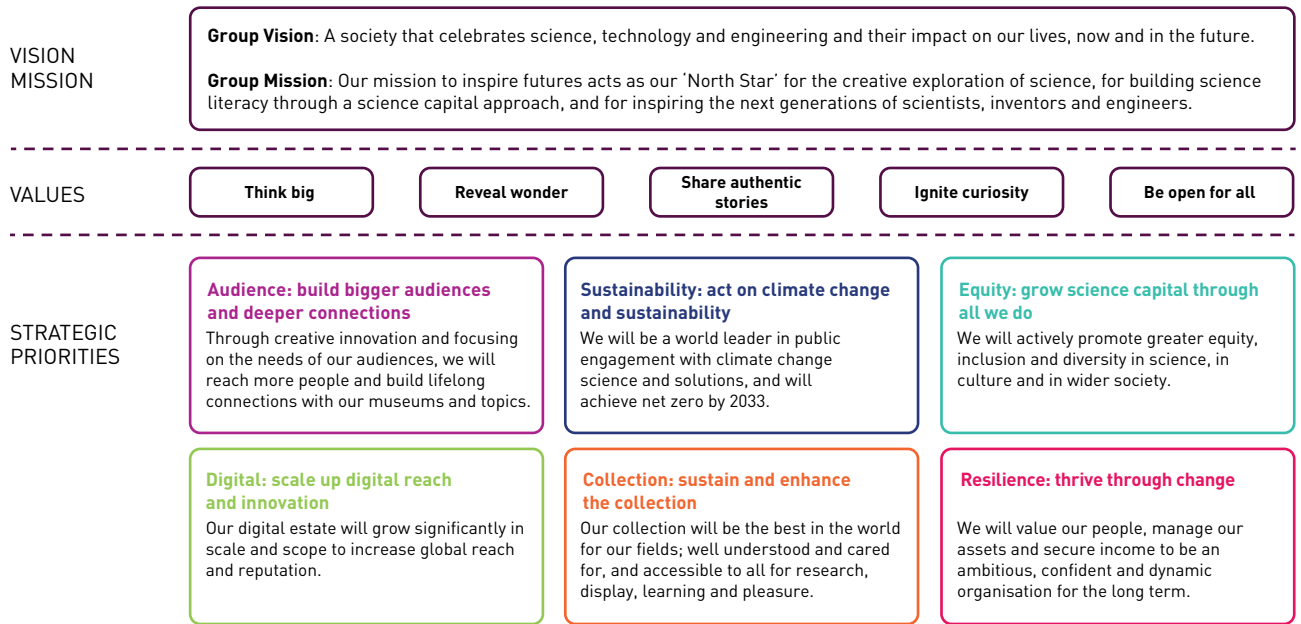
Advisers	Science Museum Group	SCMG Enterprises Ltd
Auditors	Comptroller and Auditor General National Audit Office 157–197 Buckingham Palace Road London SW1W 9SP	PKF Littlejohn 1 Westferry Circus Canary Wharf London E14 4HD
Bankers	Barclays Bank plc Floor 27 1 Churchill Place London E14 5HP	Barclays Bank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

2. ACHIEVEMENTS AND PERFORMANCE

Science Museum Group strategic objectives

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

INSPIRING FUTURES STRATEGIC PRIORITIES 2022–2030



Relationship to charitable objectives and financial statements

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

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

Strategic review

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

Audience: build bigger audiences and deeper connections

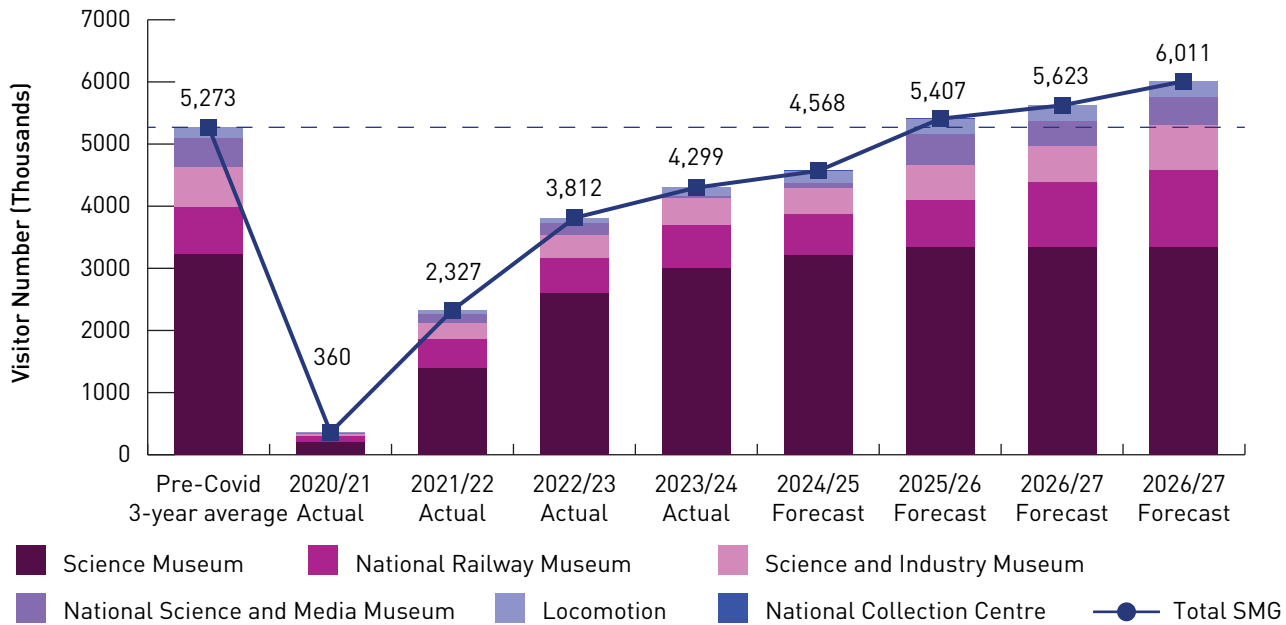
Through creative innovation and focusing on the needs of our audiences, we will reach more people and build lifelong connections with our museums and topics.

KPIs by 2030:

- Welcome more than 5 million visits to our physical sites every year; year-on-year growth achieved consistently to 2025–26 from a 2020–21 baseline.
- Achieve the highest 'recommend' rating from a greater proportion of visitors at each museum; increase the overall 'recommend' ratings (top two scores) year on year compared with a 2022–23 baseline.

Rebuild visit numbers, achieving pre-pandemic average levels of 5+ million annual visits across the Group from 2025–26.

Visit numbers and future forecasts (thousands)



Site	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum	Science Museum Group Total
2023–24 change from previous year	+16%	+13%	+23%	+53%	-78%	+13%
2023–24 actual as % of pre-COVID three-year average	93%	68%	92%	73%	9%	82%

Performance commentary

Science Museum

- We achieved a strong performance, meeting targets, driven by weekends and holidays, which exceeded or achieved similar numbers compared with pre-pandemic, with August at record-breaking monthly visit numbers.
- Weekends and holidays were boosted by strong domestic visits, which exceeded pre-pandemic levels, with 2.2 million domestic visits made in 2023–24 (74% of all visits) compared with the pre-pandemic average of 1.8 million per annum (54% of all visits). A focus on driving visitor loyalty and repeat visits has helped boost this further. Addition of the *Power Up* permanent gaming experience has enhanced the visitor offer, while events such as Lates and IMAX evening film screenings have attracted audiences – albeit small numbers – out of hours.
- International visits remain slower to recover, having previously accounted for about 46% of all visits pre-pandemic. In 2023–24 778,000 visits were made compared with 1.5 million pre-pandemic, making up 26% of all visits in 2023–24.
- We expect to achieve pre-pandemic total visit number levels by 2024–25 and to exceed them by 2025–26.

Science and Industry Museum

- With significant parts of the site closed for building conservation work it was anticipated that visit numbers would be slower to recover to pre-covid averages.
- However, performance was ahead of expectations, aided by the successful *Turn It Up* and hugely popular *Operation Ouch!* exhibitions, and the *Power Up* gaming offer.
- Weekends and holidays outperformed expectations.
- We expect to exceed pre-pandemic levels by 2027–28, with Power Hall reopening in 2025 and completion of other capital work in the years following.

National Railway Museum

- Despite the temporary closure of part of the site for Masterplan work, visit numbers have met targets, continued to grow year on year and are close to pre-pandemic levels.
- The new *Wonderlab* interactive gallery has been a strong draw since opening in July 2023, with 18% of visits including entry to the gallery
- *Flying Scotsman* centenary events were also a strong draw, with significant national and international media coverage and the display of the locomotive for seven weeks
- With further elements of the site Masterplan completing, we expect to meet pre-pandemic levels in 2025–26 and exceed them from 2026–27.

Locomotion

- The site operated five-day-a-week opening, with seven-day opening during holiday periods.
- There was a significant increase in visits compared with the previous year, aided by the hugely popular *Flying Scotsman* display over the Christmas period.
- The delay to the opening of New Hall as part of the site Masterplan meant we did not meet pre-pandemic levels in 2023–24 as originally anticipated, but we expect to achieve this in 2024–25.

National Science and Media Museum

- The museum temporarily closed from 5 June 2023 for a once-in-a-generation transformation which will see the delivery of our new *Sound and Vision* galleries, construction of an additional passenger lift and reconfiguration of the foyer.
- Pictureville cinema continued to operate, but following the discovery of Reinforced Autoclaved Aerated Concrete was closed from October 2023. It continued to host a series of cult and classic film screenings as part of a Pictureville Presents off-site offer at partner venues.
- During closure the focus has been on off-site delivery, with 27,000 instances of people taking part in activities outside the museum, including half-term activities delivered in three shopping centres, Bradford's central library and local community centres.
- Reopening was initially planned for summer 2024, but because of unforeseen delays to the excavation of the new lift shaft, it is now anticipated that the museum will reopen in two phases, with the building welcoming visitors at the start of Bradford's UK City of Culture year, and the new *Sound and Vision* galleries launching later in 2025.
- We expect to exceed pre-pandemic visitor levels in 2025–26.

Recommend rating

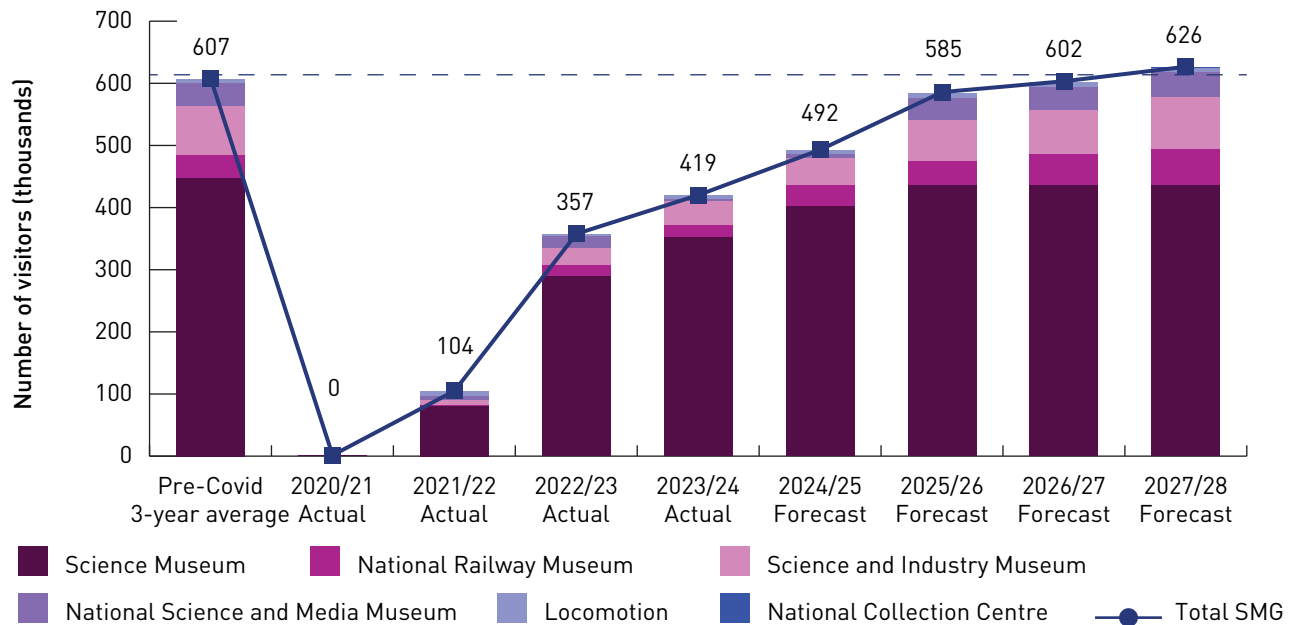
Site	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum	Science Museum Group total
Highest 'recommend' rating – % definitely likely to recommend						
2023–24	62%	52%	69%	93%	60%	63%
2022–23	62%	53%	70%	92%	56%	61%
Overall 'recommend' rating – % definitely or probably likely to recommend						
2023–24	80%	71%	85%	99%	77%	81%
2022–23	79%	71%	86%	99%	76%	81%

Performance commentary

- More than half of all visitors give the top likelihood to recommend rating despite significant Masterplan work impacting the available offer at the Science and Industry Museum and National Railway Museum in particular.
- All sites are tracking at similar levels to last year and the majority of sites met expectations.
- Lower ratings in peak holiday periods have impacted results at the Science Museum, when numbers can reach up to 19,000 visitors in one day. Quieter months have met expectations.

Rebuild education group visits delivering to science capital principles, achieving pre-pandemic averages for the Science Museum by 2025–26, growing beyond this at our northern museums and launching the National Collections Centre schools programme in 2024.

Visit numbers in education groups and future forecasts (thousands)



Site	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum	Science Museum Group total
2023–24 change from previous year	+22%	+53%	+3%	+86%	-87%	+17%
2023–24 actual as % of pre-COVID average	79%	51%	53%	71%	7%	69%

Performance commentary

- Education group visits continue to rebuild, with the Science Museum and Locomotion meeting expectations and achieving levels closer to pre-pandemic.
- Science and Industry Museum volumes have been slower to recover, impacted by site Masterplan works.
- The National Railway Museum was impacted by the delay to the launch of *Wonderlab* and difficulties re-engaging the education audience following the pause in the learning offer.
- The National Science and Media Museum's temporary closure impacted on-site visit numbers. The current focus is on off-site delivery, to maintain engagement with our schools audience. This is performing well, with 52 Visiting You school visits made, reaching an audience of about 12,700.
- By 2025–26 we expect to achieve 97% of pre-pandemic averages at the Science Museum and to exceed them at the National Railway Museum and Locomotion.
- Plans for the National Collections Centre schools programme pilot are developing well and are on track for autumn 2024.

Deliver a five-year temporary exhibitions programme and associated learning-led events for each site (driving visits during Masterplan works), all informed by science capital principles and community engagement, and including diverse global narratives.

Key exhibitions and public events 2023–24

Science Museum

- *Science Fiction* and associated programming, Oct 2022 – Aug 2023
- *Injecting Hope* and associated programming, Nov 2022 – May 2024
- *Permanent Power Up*, Jul 2023
- *Turn It Up*, Oct 2023 – 2024/25
- *Zimingzhong 凝时聚珍*, Feb – Jun 2024
- JAXA anniversary display case: Hyabusa2, Aug 2023 – 2025
- NHS George Cross medal display, Jul 2023 – Jan 2024
- *Landscape Artist of the Year*, Feb – Oct 2024
- *Spirit of Innovation installation*, Oct 2023
- *Flight* gallery refresh
- New approach to Lates and Astronights
- 'Open for all' events ongoing (Group-wide)
- *Technicians* programme for secondary schools and families
- Family and accessible programming

National Science and Media Museum

- *Giant Leaps*, Feb – Jun 2023
- *Stephen Hawking at Work*, Feb – May 2023
- *Bradford Science Festival*, May 2023
- Learning outreach programme
- Cinema offer
- Widescreen Weekend, Sep – Oct 2023
- Yorkshire Games Festival, Mar 2024

Science and Industry Museum

- *Turn It Up*, Oct 2022 – May 2023
- *Power Up*, Jun 2022 – Mar 2026
- *Operation Ouch!* and associated programming, Jul 2023 – June 2024
- *Stephen Hawking at Work*, May 2023 – Sep 2025
- NHS George Cross medal display, Feb – Dec 2024
- *Revolution Manchester* gallery update, Mar 2023 – Mar 2024
- Holiday programme offer for families and targeted programming including construction theme

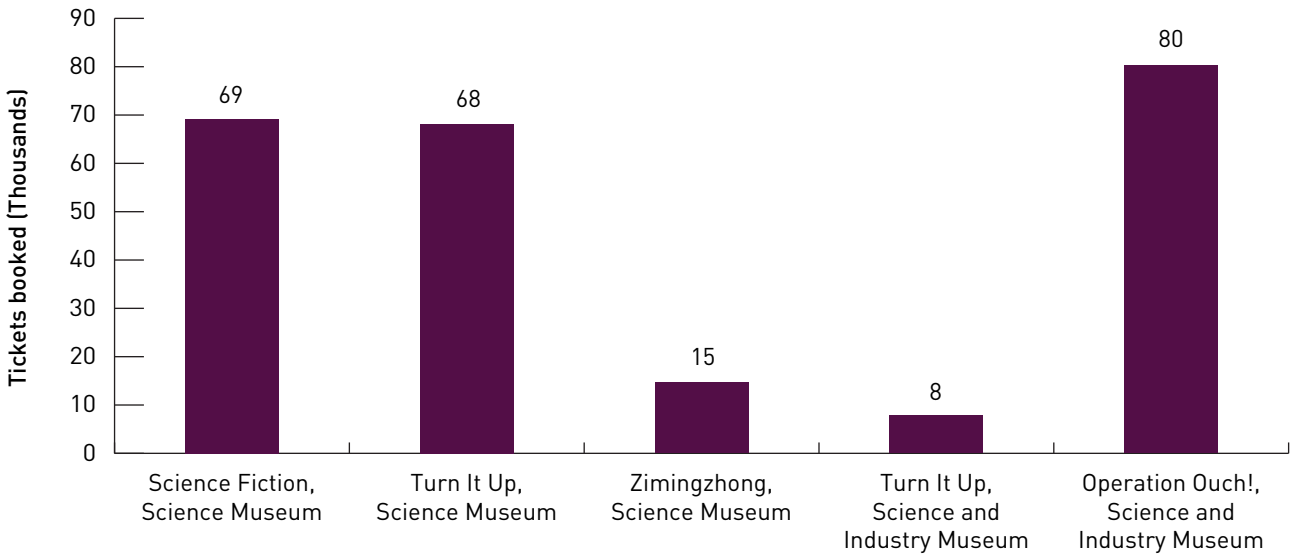
National Railway Museum

- *Flying Scotsman centenary*, Feb 2023 – Jan 2024
- *Flying Scotsman VR* experience, from Apr 2023
- *Innovation Platform* seasons 2 and 3, Jan 2023 – Sep 2024
- Curating for Change display *Go As You Please*, Jan – Jun 2024
- *Wonderlab* learning programme for schools and families

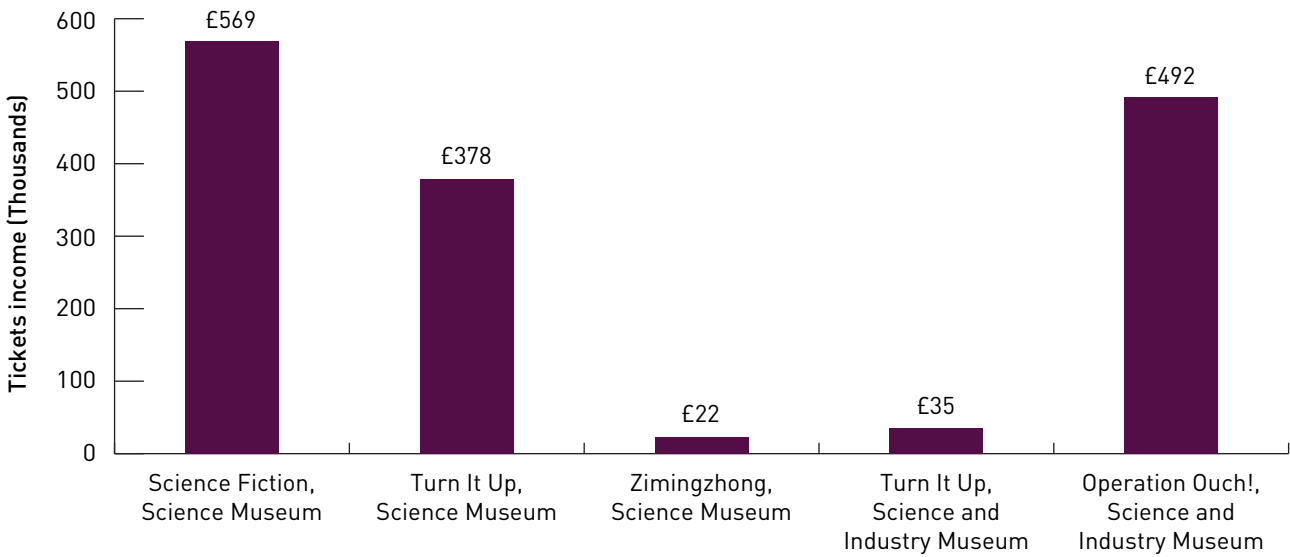
Locomotion

- *Flying Scotsman centenary*, Feb 2023 – Jan 2024
- *Innovation Platform* seasons 1 and 2, Jan 2023 – Sep 2024
- Gaunless Bridge return, Sep 2023
- Holiday programme offer for families and targeted programming

Tickets booked to exhibitions 2023-24 (thousands)



On-site exhibitions ticket income 2023-24 (thousands)



Performance commentary – ticketed exhibitions

- *Turn It Up* opened at the Science Museum in October, exceeding visit number and income targets for the year, in part aided by reduced capacity available in *Wonderlab*, with families choosing to visit this interactive exhibition instead.
- *Zimingzhong 凝时聚珍* opened at the Science Museum in February 2024, timed for the start of the Chinese New Year. The museum is trialling a ‘pay what you can’ ticketing model for this exhibition, which to date has not generated the levels of income anticipated through this approach. The results of this trial will be reported next year.
- *Science Fiction* at the Science Museum finished its run in August 2023 after opening in October 2022, having received 159,000 visits in total. Targets for the exhibition were ambitious and were not met. It has now started its international tour, opening in Hong Kong in December 2023, bringing in additional income.
- *Turn It Up* at the Science and Industry Museum completed its run and met its target for the financial year for both visitor numbers and income. With parts of the museum closed, this exhibition was prioritised in marketing of the site and benefited from positive visitor feedback.
- *Operation Ouch!* at the Science and Industry Museum has proved extremely popular, driving visits and exceeding visitor and income targets. About 35% of all visits to the museum since the exhibition opened were motivated by a visit to *Operation Ouch!*

Events delivery highlights 2023–24

As well as exhibitions, our cultural programme includes a wide range of events and activities both on and off site:

- 34 public events as part of the *Flying Scotsman* centenary, including a weekend takeover at King’s Cross station, 20 main-line excursions and four heritage railway visits, with 52,400 people booking tickets to ride behind the locomotive.
- 13,000 adult visits to the Science Museum’s new approach to Lates.
- 4,500 pupils taking part in the Science Museum *Technicians* gallery’s Meet an Employee volunteer-led careers programme for secondary schools, and 13,000 instances of people taking part in the associated family programme.
- 280,000 instances of people taking part in the Science and Industry Museum’s enhanced holiday programme, inspired by special exhibitions and including an increased offer for early years audiences.
- 5,000 people encountered activities as part of the Bradford Science Festival in May 2023. Pop-up festival events continued throughout the summer holidays with hands-on science activities and demonstrations taking place in venues across Bradford district.
- 3,500 tickets sold for the National Science and Media Museum’s Widescreen Weekend film festival in autumn 2023, exceeding targets and successfully reaching under-25s.
- 3,500 people took part in Yorkshire Games Festival activities in March 2024 at venues across Bradford over four days.

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

At every Science Museum Group site a long-term framework for capital development is in place, described in an overarching Masterplan. Throughout this year and over the coming three years we have a very ambitious programme of work right across the Group, culminating in the opening of the National Railway Museum’s Masterplan redevelopment (previously referred to as Vision 2025). You can read more about our Masterplan programme in *Inspiring Futures*, available on the Group’s website, and more information on plans for each site can be found on each individual museum’s website. You can also find out more about how we are managing cost pressures associated with this programme of work in the financial review section of this report. A summary of the programme is outlined below along with the current status of work.

Project	Target year	Status
Science Museum – <i>Engineers</i>	2023–24	Complete – open June 2023.
National Railway Museum – <i>Wonderlab: The Bramall Gallery</i>		Complete – open July 2023.
Science Museum – <i>Power Up</i>		Complete – open July 2023.
Science Museum – <i>Energy Revolution: The Adani Green Energy Gallery</i>		Complete – open March 2024.
Locomotion – New Hall	2024–25	Open May 2024 (previously planned for March 2024 but put back following site discoveries during construction).
Science and Innovation Park – National Collections Centre		On track to complete new welcome building along with other site works by the end of 2024, facilitating visits from researchers, from schools and in public tours.
Science and Industry Museum – Power Hall		On track to open summer 2025, aligned to completion of roof, landscaping and water ingress works in other parts of the site.
National Science and Media Museum – reopening		Following its temporary closure due to the discovery of RAAC, the Pictureville cinema will reopen in the second half of 2024. Owing to unforeseen delays to the excavation of an additional passenger lift shaft, the museum will now reopen in early 2025, not summer 2024 as originally planned.
National Science and Media Museum – <i>Sound and Vision</i> galleries	2025–26	Previously planned for December 2024, now scheduled to open summer 2025 following further content and design work.
National Railway Museum – Station Hall reinterpretation		Rescheduled to open summer 2025, following firmed-up timescales for completion of roof works due early 2025.
National Railway Museum – Central Hall and <i>Futures</i> gallery	Future Years	The National Railway Museum Masterplan (previously Vision 2025) has seen significant reworking of costs and timescales owing to inflationary pressures and dependencies on other York Central developments. The new Central Hall building and <i>Futures</i> gallery are expecting to complete within 24 months of commencement of main build works, with the planned South Yard developments deferred until future funding opportunities arise.

2023–24 openings – performance commentary***Wonderlab: The Bramall Gallery, National Railway Museum:***

- Opened July 2023 as the third Group site with a *Wonderlab* gallery.
- Aimed at families with children aged 7–14 and school groups, with 18 hands-on challenges designed to fuel curiosity, as well as live shows and demonstrations.
- Developed in partnership with the rail industry and other experts, it aims to ensure that children have great fun while developing a spark of interest in engineering.
- 91,000 visits, well in excess of original expectations and about 20% of all visits to the museum included a visit to *Wonderlab*. However, income is behind expectations because of higher annual pass reuse and a higher volume of under-3s taking up free admission. Amendments to the pricing structure are planned for 2024–25.
- Feedback is overwhelmingly positive. Post-visit survey data for the question whether the visit 'brought science alive for us' indicated a significantly stronger response from those who visited *Wonderlab* compared with the overall museum score.
- Comments included 'I've spent all day in here, this is my favourite part of the Museum,' and 'My son and I have had a truly magical day today ... Truly inspiring the engineers of the future.'

Power Up, Science Museum:

- Opened July 2023, providing a hands-on gaming experience with video games and consoles from the past 50 years.
- Visit numbers since launch were 152,000, with income performing well ahead of targets.
- Annual passes have been popular in the gallery, with 15% of tickets being new annual passes. The reused rate for these has also been high, with 11% of visits being reuse.
- Feedback has been positive, with comments including 'Seeing my daughter's curiosity about the evolution of this technology over time was great,' and 'My 18 year old autistic son very much enjoyed being there and bought himself an annual pass. He's not verbally fluent but body language and engagement/facial expressions were very positive.'

Engineers, Science Museum:

- Opened June 2023 as part of the free permanent gallery offer.
- Celebrates our engineering heritage and showcases innovations through the global lens of the Queen Elizabeth Prize for Engineering, with human stories central to the interpretation.
- Evaluation activities indicate it is reaching its target audience, attracting a higher proportion of 11- to 24-year-olds than the museum as a whole.
- 71% of evaluation participants felt they had a better understanding of the skills and attributes needed for a career in engineering.
- Participants found the gallery inspiring, personal and authentic, and it was praised for the diversity of engineers represented.

Energy Revolution: The Adani Green Energy Gallery, Science Museum:

- Opened March 2024 as part of the free permanent gallery offer.
- 50,000 visits made in the opening three weeks.
- The gallery exemplifies our commitment to deliver a decade of climate change programming, engaging the public in discussion about the quickest, fairest and most effective way for the world to achieve a transition to a low-carbon economy.
- Explores the past, present and future of energy systems, using both recognisable and surprising objects plus interactive exhibits to highlight possibilities for a more sustainable future – and our role in achieving that low-carbon world.
- The gallery repurposed 225 redundant metal shelves from Blythe House to create the structures used to display objects, alongside other innovations in sustainability in the modular design.
- The gallery is targeted at 11- to 16-year-olds and evaluation will take place over the coming months.

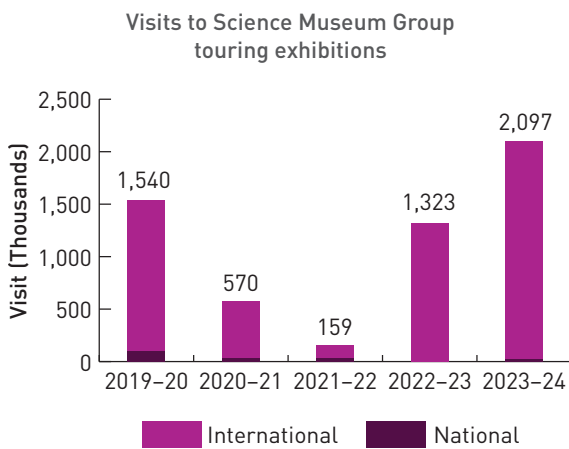
Deliver schools outreach across all sites to support relationship-building and income generation, and at the National Science and Media Museum maintain an offer during a closure period.

Over 13,000 instances of pupils and teachers taking part in Science Museum Group activities delivered through off-site visits to schools.

Delivery highlights 2023–24

- The Group’s focus has been on off-site delivery at the temporarily closed National Science and Media Museum. Since closure on 5 June, 52 visits have been made by the team to schools, with about 12,700 instances of people taking part in the activities delivered. The focus has been on ensuring schools in priority areas have access to this popular off-site programming.
- At other sites the focus remains on rebuilding on-site school visits.
- Following a restructuring and re-tendering of the STEM Ambassador Hub programme, the Group is no longer a delivery partner. KPIs were successfully delivered to the end of the contract period in September 2023.

Deliver a national and international touring programme, including *Injecting Hope* touring to India, China and the UK from 2022 to 2025. Continue to add to the Blueprint Packs portfolio.



Science Museum Group touring exhibitions 2023–24

- The Sun*: Experimenta, Heilbronn, Germany
- Injecting Hope* (India): National Science Centre, Delhi; Raman Science Centre and Planetarium, Nagpur; Nehru Science Centre, Mumbai
- Injecting Hope* (China): Guangdong Science Center, Guangzhou
- Science Fiction*: Hong Kong Science Museum
- Congruence Engine*: Discovery Museum, Newcastle
- Atmospheric Memory*: Sydney Science Festival, Powerhouse Museum, Sydney, Australia
- Superbugs**: Museo de Ciencias, Asunción, Paraguay

*Exhibition delivered as a Blueprint Pack which presents the Science Museum Group’s content, concept, designs and meticulously researched IP in a way that allows venues to develop their own exhibition.

Delivery highlights 2023–24

- The *Injecting Hope* tour has received 2.7 million visits since starting in November 2022, exceeding targets. The project explores the global effort to find new ways to develop vaccines at pandemic speed, including the history and science behind the massive COVID-19 vaccination programme. Delivered in partnership with the National Council of Science Museums in India and Guangdong Science Center in China, and supported by Wellcome and the Huo Foundation, it will tour to up to 13 venues in the UK, India and China from 2022 to 2025.
- *The Sun* and *Superbugs* concluded their tours with final venues delivered in 2023–24.
- About £300k of income was generated in turnkey exhibition tour fees in 2023–24, meeting budgets. We are in conversation with partners to identify further venues for the *Science Fiction* tour and exploring opportunities for other current exhibitions to tour.
- Exhibition Blueprint Packs generated £15k of income in 2023–24, which was behind expectations owing to reduced staff capacity and the need to prioritise resource allocation.
- The Group is also collaborating with Mark Thompson Productions on a new live theatre show for families: *Science Museum: The Live Stage Show*. This commercial partnership generates income while extending our STEM (science, technology, engineering and mathematics) learning engagement outside our museums. Sixty shows are scheduled between February and October 2024.

Continue to develop national and international partnerships to enhance reach and reputation, including exploration of the Birmingham City of Ideas project.

Delivery highlights 2023–24

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

As well as delivering the touring exhibitions referred to above, we are developing a number of income-generating partnership projects. In February 2024 the Group signed an innovative long-term partnership agreement with the Saudi Ministry of Culture that aims to make a step change in developing the kingdom’s burgeoning museum sector and especially in STEM engagement.

International partnership working enriches our offer for UK audiences by contributing to the development of our exhibitions and Masterplans, including *Zimingzhong* 凝时聚珍, Future of Food, Energy Revolution and the new Space gallery.

The Group continues to collaborate with a wide network of partners in the UK to extend its reach geographically via a range of different types of activities, including loans, touring exhibitions, research projects, learning and skills-sharing initiatives, and so on. We were a key partner alongside Birmingham Museums Trust and Birmingham City Council (BCC) in plans to create a new science museum in Birmingham. After BCC issued a Section 114 notice the project could not progress and we have ceased work on this initiative.

Sustainability: act on climate change and sustainability

We will be a world leader in public engagement with climate change science and solutions, and will achieve net zero by 2033.

KPIs by 2033:

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

Sustainability overview

You can find out more about our sustainability ambitions and work in the sustainability section of the Science Museum Group website, which includes the Group's Sustainability Policy.

- Scope 1 emissions have increased by 11% since 2019–20 due to an increase in gas consumption and fugitive emissions.
- Scope 2 emissions have decreased by 25% since 2019–20, due to a reduction in electricity consumption across the estate.
- Scope 3 emissions (business travel) have decreased by 36% since 2019–20 as we continue to promote lower-carbon transport options for business travel.
- In line with mandatory Department for Culture, Media & Sport (DCMS) reporting requirements, the Group completes quarterly progress reviews for our carbon emissions, which include Scope 1 (gas, fuel use, fugitive, fleet), Scope 2 (electricity) and limited Scope 3 (business travel). The quarterly reviews also monitor our natural resource consumption (water, paper consumption) and waste disposal quantities. The annual figures from these reviews are included in tables in this report – see sustainability performance indicators on page 23.
- As set out in our Sustainability Policy, we are science led and thus also carry out an annual comprehensive review of our carbon emissions (Scope 1 and 2 and all relevant Scope 3, including our supply chain). The review measures our progress towards net zero, using methodology recommended by the SBTi, in line with keeping temperatures to 1.5 degrees above preindustrial levels. This includes measuring the emissions associated with employee commuting, our investments and purchased goods and services.
- The Annual review of SMG's progress towards Net Zero was presented to and reviewed by the Board of Trustees in March 2024. Discussions included rate of progress and activation of the Group's carbon removal pathway.
- An executive-led Net Zero Committee is chaired by the Deputy Director of the Science Museum. It meets on a quarterly basis to review progress towards net zero by 2033 across our five museums and the 220-hectare Science and Innovation Park, and to discuss the implementation of new sustainability initiatives.
- Underpinning the Net Zero Committee are the Group's Local Sustainability Guiding Groups for each museum and the collection site. The groups, which are now in their second year, focus on local measures at each site to enhance biodiversity, save carbon and reduce energy use. The groups' focus will be refreshed in 2024–25 to further support our sustainability strategic priorities and in particular our ambition to 'enhance biodiversity at our sites'.
- The Group also has a Sustainability Risk Register which includes the transitional risks associated with not meeting our net zero by 2033 target, and controls are in place to manage these. In 2024–25 the register will be reviewed and updated to include risks and controls associated with climate adaptation, including supply chain resilience.
- We also continue to be an active member of the South Ken ZEN+ group, made up of 22 cultural and scientific organisations in South Kensington in London which meet throughout the year to share learnings on sustainability initiatives and drive positive change in reducing our carbon footprints. Projects the Science Museum Group is supporting include the development of a new Sustainable Procurement Charter in 2024–25 and the first baseline emissions assessment for all member organisations.

Reduction of Scope 1 and 2 emissions in line with net zero by 2033

Progress 2023–24

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

Estate decarbonisation:

- Scope 1 emissions have increased by 11% since 2019–20 due to an increase in gas consumption and fugitive emissions.
- Scope 2 emissions have decreased by 25% since 2019–20, mainly because of the completion of various energy efficiency projects and appliance upgrades that have reduced the electricity consumption of buildings across our estate.
- The Estate Decarbonisation Strategy addresses four pillars: building fabric, heating appliances, management systems and monitoring. This fabric-first approach will become even more critical as we install low-carbon technologies to ensure that our sites' performance will be maximised through more thermally efficient buildings. The strategy's four pillars will be embedded into the Group's new Estate Strategy, which is in development for 2024–25.
- Various energy efficiency projects have been completed in 2023–24, including LED lighting in the National Railway Museum's Great Hall and the installation of a new energy-efficient electric boiler at the Science and Innovation Park.
- Local Energy Action Plans at each site have been updated and provide a list of energy efficiency and decarbonisation projects, including replacing gas boilers with low-carbon alternatives such as ground- and air-source heat pumps. We will continue to apply for funding to support these projects when it is available.
- Works continue at the Science and Industry Museum, where a water-source heat network has been installed which will provide heating to the Power Hall building when it reopens. This is alongside extensive conservation work to the fabric of the building and the installation of electric boilers to power the steam engines instead of using gas. Once complete, the whole project is expected to avoid 515 tonnes of carbon being emitted annually.
- A feasibility study is also under way exploring options for a shared heat network for the Science Museum, Imperial College, Natural History Museum and V&A.
- A new working group has been formed to start planning the development of a Renewable Energy Centre at the Group's Science and Innovation Park in Wiltshire, with the long-term goal of generating renewable electricity for the Group.
- Where appropriate, new-build projects are meeting BREEAM standards, as dictated by planning requirements. A current example is the construction of Central Hall as part of the National Railway Museum's redevelopment, which is targeting an 'excellent' BREEAM rating. The project is making good progress towards this target, which will be formally confirmed at the post-construction stage. If achieved, this will put the building in the top 10% in the UK in terms of sustainable performance.

Reduction of Scope 3 emissions in line with our net zero ambition by 2033

Progress 2023–24

Performance:

- Business travel emissions are down by 36% compared with the baseline year 2019–20, as colleagues are encouraged to host more meetings online and choose lower-carbon transport options where possible, in line with the Group’s Sustainable Travel Policy.
- Paper consumption has decreased by 23% compared with 2022–23, as the number of printers across the Group has been cut by 49% and various departments are working towards digitising processes to save resources.
- In line with new DCMS guidance, we have started reporting on the waste associated with projects that have a construction value over £300k. This has led to an increase in total waste reported, owing to the significant Masterplan works taking place across the Group.
- Our operational waste, which includes visitor and staff waste, has decreased by 42% since 2019–20.
- The amount of food waste sent for composting/anaerobic digestion has increased sixfold since last year, as a result of an increase in the quantity of food waste segregated from general waste at the Science Museum, Science and Industry Museum, and Science and Innovation Park. We are also working with catering partners to identify new practices that reduce food waste from our cafés.

Working towards net zero:

- Following consultation with external consultants, in March 2024 the Board of Trustees approved the following KPIs to be implemented so that the Group remains on track to reach net zero by 2033:
 - **Scope 1 KPI** has a neutral target until 2025–26 (while significant Masterplan work takes place across the Group), with a **target reduction of 1.8% per annum thereafter** (as a proportion of our total emissions) until reaching net zero by 2033.
 - **Scope 2 KPI** will have a **neutral target** throughout on the basis that purchased grid energy continues to be supported by 100% renewable energy guarantees and the Group will prioritise local renewable energy generation within its own estate.
 - **Scope 3 KPI** will follow a **9.5% reduction** annually from the forecast peak year in 2024–25 (when Scope 3 emissions will peak at 74,823 tonnes of CO₂ equivalent, owing to Masterplan work) through to 2033.
- The Science Museum Group adheres to the ‘greening government commitments’, which outline actions for Government departments to reduce the environmental impacts of their operations. These include minimising waste and promoting resource efficiency, reducing water use and procuring sustainable products and services.
- We continue to trial different methods of recording the carbon impact associated with exhibition and gallery development. In 2023–24 we worked with the consultancy URGE Collective to develop a more comprehensive exhibition carbon calculator tool. This tool measures more embodied emissions categories than previous calculators used by the Group and is currently being trialled by two project teams.
- In 2024–25 the Group will join other cultural organisations in trialling the new Gallery Climate Coalition carbon calculator, which is the first carbon calculator to allow like-for-like comparison of the carbon impact of exhibitions across cultural institutions.
- To continue engaging with our suppliers, we sent out a questionnaire to the top 20 suppliers by spend to improve the data quality for the carbon emissions associated with our supply chain and to signal to our biggest suppliers that we are keen for all to decarbonise their own supply chains and follow the SBTi and Paris Agreement. Further amendments have been made to the questionnaire this year to identify new ways of working with our suppliers that support carbon reduction initiatives.
- The Group’s annual commuting survey was completed by 35% of employees in 2023–24 and provided feedback on the further measures we can put in place to encourage and support sustainable commuting by our workforce, in addition to the cycle-to-work scheme, green-roof bike shed at the Science Museum and provision of showers and lockers for colleagues.

Progress 2023–24**Minimising waste and promoting resource efficiency:**

- The new *Energy Revolution* gallery at the Science Museum reused more than 200 redundant shelves from Blythe House, where many of our objects were previously stored, to create structures for displaying objects. A whole-life carbon assessment was also undertaken to measure the carbon emissions associated with the construction of the gallery. Learnings from this assessment will be used in our future projects.
- New reusable shake cups will be trialled at the Science Museum by our catering supplier Benugo, aiming to reduce single-use plastic. This is in addition to the ban on the sale of all plastic bottles of water across the Group, enforced over two years ago.
- The National Science and Media Museum has worked with local groups to reuse its unwanted furniture and surplus items.

Procuring sustainable products and services:

- The Group's Sustainable Procurement Policy includes ten guidelines for new suppliers to follow. The policy is reviewed annually by the Group Executive to ensure the guidelines support our ambition to reduce Scope 3 emissions.
- Alongside the policy, our Sustainable Procurement Guidelines provide colleagues with guidance, best practice examples and information on how to score sustainability in the most procured goods and services. The guidelines will be refreshed in 2024–25 to update tender questionnaire templates based on learnings and new best practice examples. Further training is planned to support teams working with high-impact sectors (such as construction and waste).

Enhancing biodiversity at our sites**Progress 2023–24**

- In line with DEFRA's Biodiversity Duty of Care requirements, the Science Museum Group has started preparations for the development of local nature recovery plans at each of our sites. The plans will include actions that support us to conserve and enhance biodiversity at all sites and support local authority nature recovery plans, including priority plant, insect and animal species.
- Following on from the year of climate action in 2020, which we celebrated with Sir David Attenborough through the planting of native trees in our garden at the Science Museum in partnership with the Woodland Trust and local schoolchildren, we have planted another 1,000 native broad-leaved trees and shrubs at the Science and Innovation Park in Wroughton, also in partnership with the Woodland Trust. This is part of our commitment to plant 1,000 native trees annually until 2030. To date, 47,000 native trees have been planted at our 220-hectare site in an Area of Outstanding Natural Beauty.
- At Locomotion in Shildon work is complete on the New Hall building, which includes a landscape scheme being planted in spring 2024. Locomotion and the surrounding area are home to one of the largest colonies of a declining UK population of the dingy skipper butterfly, a priority species under the UK Biodiversity Action Plan. The new planting scheme will include plants that the rare butterfly typically forages on, encouraging breeding.
- At the Science and Industry Museum a Biodiversity Net Gain Plan has been completed as part of a planning application for upcoming repairs to the Upper Yard. This includes the installation of more planters and native and pollinator-friendly plants, aiming to increase biodiversity on site by over 50%. The plan will be delivered incrementally as funding becomes available.

Deliver a decade of climate change programming

Progress 2023–24

We are committed to delivering a decade of climate change programming. New activity this year included:

- *Energy Revolution: The Adani Green Energy Gallery* at the Science Museum, which opened in March 2024 and features inspiring content on climate change and the transition to renewable and other clean sources of energy (see the 'Audiences' section page 8).
 - Continuation of our free Climate Talks – a series of free global debates to discuss the solutions to tackling climate change – with a further three added this year, hosted at the Science Museum and available on our YouTube channel.
 - A new series of short films about climate change aimed at 8- to 12-year-olds, ready to launch later in 2024 on our YouTube channels.
 - Demonstrations and shows which incorporate climate science themes such as the National Railway Museum's Power Potential demonstration in the new *Wonderlab* gallery.
 - The *Innovation Platform* at the National Railway Museum and Locomotion includes a season exploring innovative technologies designed to decarbonise the rail sector, focusing on 'Environment, Power and Infrastructure'.
 - *Technicians: The David Sainsbury Gallery* engaged school groups with sessions in the gallery, which includes exploration of technician roles in the renewable energy sector.
 - Sustainability signage introduced as part of our new exhibitions, highlighting how we aim to minimise their environmental impact. See page 21 for examples of work we are doing to make our exhibitions more sustainable.
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Sustainability reporting – performance indicators

Greenhouse gas emissions

		2023–24	2022–23	Baseline 2019–20	Change from baseline
Non-financial indicators (tCO ₂ e)	Gross emissions				
	Scope 1 – direct energy emissions ^[1]	3,005	2,826	2,705	11%
	Scope 2 – indirect energy emissions (location based) ^[2]	2,632	2,720	3,494	-25%
	Scope 3 – other indirect emissions (business travel)	502	332	779	-36%
	Total gross emissions (location based)	6,139	5,878	6,978	-12%
	Reduction in Scope 2 emissions for renewable electricity supply	2,584	2,683	3,415	-24%
	Total net emissions (market based)^[3]	3,555	3,195	3,563	0%
Related energy consumption (see individual metrics)	Electricity – non-renewable (kWh)	12,709,375	13,328,152	13,673,803	-7%
	Electricity – combined heat and power (kWh)	0	0	0	N/A
	Electricity – photovoltaic (kWh)	818,655	1,183,640	20,669	+3,861%
	Gas (kWh)	13,346,252	14,922,052	13,011,728	+3%
	Oil and gas oil (litres)	69,929	57,458	59,788	+17%
	Liquid petroleum gas (litres)	8,464	9,936	0	N/A
	Biomass – wood pellets (tonnes)	371	388	53	+600%
Financial indicators (£000)	Expenditure on energy	4,931	3,227	1,979	+149%
	Expenditure on business travel	707	160	715	-1%

[1] Includes gas, biomass, oil, fugitive and other rail operation fuel emissions.

[2] Electricity emissions calculated using average emission intensity of the UK grid.

[3] Total net emissions account for a reduction in Scope 2 emissions when using market-based emission factors from REGO-certified electricity, which supplies all Science Museum Group sites except Blythe House, London.

Waste

		2023–24	2022–23	Baseline 2019–20	Change from baseline
Non-financial indicators (tonnes)	Waste types				
	Operational waste ^[1]	490.88	464.24	849.1	–42%
	Construction waste ^[2]	7,161	New category – not measured	New category – not measured	N/A
	Total waste disposed	7,651.88	464.24	849.1	+801%
	Waste disposal methods				
	Landfill (including hazardous waste)	4,877.9	0	34	+14,247%
	Recycled	1,641.8	203.7	577.7	+184%
	ICT waste recycled, reused and recovered (externally)	39.6	Not measured	Not measured	N/A
	Composted	29.1	4.43	Not measured	N/A
	Incinerated with energy recovery	1,086.1	256.2	237.4	+357%
Incinerated without energy recovery	16.2	0	0	N/A	
Financial indicators (£000)	Total waste disposal cost^[3]	123	96.2	126.1	–2%

[1] Operational waste includes museum staff and visitor waste, ICT waste and confidential waste.

[2] Construction waste includes waste associated with construction projects that have a value of over £300k, a new DCMS category for 2023–24.

[3] Includes costs associated with operational waste only, as construction waste is a new DCMS category for 2023–24. Data quality is expected to improve over the next year as the Group works to improve data collation processes.

Finite resources

		2023–24	2022–23	Baseline 2019–20	Change from baseline
Non-financial indicators (see individual resource for metrics)	Water – including locomotive operations (m ³)	75,998	117,345	76,173	–0.2%
	Coal – locomotive operations (tonnes)	4.3	0.9	47	–91%
	Diesel (litres)	3,817	900	4,370	–13%
	Paper (reams)	1,067	1,390	5,500	–81%
Financial indicators (£000)	Water supply – including locomotive operations	209	271.5	196.5	+6.4%
	Paper	6.7	5.6	Not reported	N/A

[1] There is no indirect water use to report.

Equity: grow science capital through all we do

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

KPIs by 2030:

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

'Open for all' is one of the Science Museum Group's five core values. It underpins our working practices and is embedded in everything we do. The Open for All Strategy is based on four distinct strands of activity and is available on the Group's website.

1. Create places that are open for everyone

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

Delivery highlights 2023–24

Work towards best practice on accessibility for digital platforms:

- Guidance for colleagues on creating accessible digital content.
- Adjustments to our websites and replacement of inaccessible PDFs.

Response to access audit recommendations:

- A series of recommendations were made for each site in the 2021 access audits and sites have updated their Open for All Plans or continue to develop these in response.
- Highlights include the installation of a Changing Places accessible toilet at Locomotion which opened in January 2024, physical access incorporated into the design of the new welcome reception building at the Science and Innovation Park, and significant improvements to accessible content in the Revolution Manchester gallery at the Science and Industry Museum.

Capital projects and gallery redevelopments consider equity and diversity in all key project phases:

- Design specification guidance for permanent galleries and temporary exhibitions embedded through key RIBA stages and project plans.
- Disability-led access consultants and lived experience advisory groups are helping steer the Masterplan at the National Railway Museum and *Sound and Vision* at the National Science and Media Museum. We have also consulted with disability-led consultancies to steer capital projects at the Science and Innovation Park and permanent galleries at the Science Museum.

Communicate inclusive and accessible features and develop new resources:

- Sensory maps developed for the *Turn It Up* and *Operation Ouch!* exhibitions.
- National Railway Museum *Wonderlab* sensory access section to provide information and reassurance to visitors.
- The National Railway Museum's *Go As You Please* exhibition explores rail travel from the perspectives of people with lived experience of D/deafness, disability and neurodivergence, with accessibility front and centre.

Inspiring Service training:

- Inspiring Service workshop and online training delivered. A more detailed session on accessibility for front-of-house teams will be piloted at the Science Museum in 2024.

2. Engage everyone with science

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

Delivery highlights 2023–24

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

- ‘Open for all’ blog posts added to the Group’s website, including ‘Remembering the Contribution of Windrush Nurses to the NHS’. Open Talk online events including ‘Can Video Games Boost Your Mental Health?’ added to our series available on YouTube.

Expansion of accessible activity programme:

- Focus on ‘relaxed and sensory-friendly’ sessions, including the ongoing programme of Early Birds and Night Owls at the Science Museum and Locomotion, and sessions for exhibitions.
- BSL-interpreted events delivered and audio-described content increased. For example, Bradford Science Festival included a fully BSL-integrated dance performance and a trial of activities in collaboration with RNIB for blind and partially sighted children/families.

Delivery of Inclusive Displays Action Plans:

- A task and finish group on Inclusive Terminology in the Collection is addressing racist language and providing guidance to users of the online collection about our approach.
- The Science and Industry Museum’s Cotton Connections research project is bringing community groups together with industrial collections directly impacted by colonialism and the slave trade, and considers the opportunities and challenges around using and developing our collections to tell more inclusive stories about our shared history in the museum.
- The National Railway Museum’s People, Pride and Progress project is recording the voices of railway workers from the LGBTQ+ community for the first time and will recruit 30 young LGBTQ+ volunteers working in the railway industry to create up to 70 oral history interviews.
- The National Railway Museum’s Curating for Change Fellow, part of an England-wide programme of museums hosting D/deaf, disabled and neurodivergent curators, has researched the collections and worked with local disabled people to shine a new light on our artefacts.

Community engagement plans

Plans are in place for all sites to reach and collaborate with underserved audiences most local to the museum.

Delivery highlights include:

- Community partnership work is integral to the development of the new *Sound and Vision* galleries at the National Science and Media Museum, with community knowledge informing the galleries. A dedicated audience researcher is in place for the project, ensuring that a wide range of people have a voice in the development of content, including the museum’s youth panel and local community leaders. An access consultant is also supporting the project alongside an access panel with lived experience, to increase accessibility for audiences.
- Launch of the *Wonderlab* community access scheme at the National Railway Museum has provided over 400 members of the local community with a free visit since August.
- At the Science Museum 600 people from our priority boroughs were given a free visit to our charged-for offer.
- At Locomotion we engaged over 150 residents across seven local care homes.
- The Science and Industry Museum launched City Sparks, our new flagship community partnership event during October half term. Working with more than 12 partner groups from across Greater Manchester, we engaged over 27,000 people with community-led content reflecting the transformation of our site.

Delivery highlights 2023–24

Science-capital-informed approach

We recognise the future of STEM is in the hands of those about to enter the workforce. With these groups in mind we delivered:

- The schools and families engagement programme as part of *Technicians: The David Sainsbury Gallery*. Qualitative summative evaluation found the programme was particularly successful at informing and inspiring students about science-related and unknown technician jobs.
- STEM careers events across our sites and completed delivery of the trans-Pennine region STEM Ambassador Hub before conclusion of the contract in September 2023.
- Research-led STEM engagement training to 1,400 teachers and museum and STEM professionals in 2023–24 via the Science Museum Group Academy, which was set up to address the challenge of low engagement with science and tackle the STEM skills shortage. One teacher commented: ‘This workshop is by far the most relevant professional development course I have ever taken.’
- Launch of the two-year Science in Your World national partnership project, working with nine partner museums to increase science participation and inclusion across the regions.
- Launch of the Early Years Learning project with the aim to develop a sector-leading offer for early years children (aged 0–7) through research, testing and training.
- The National Science and Media Museum leading the delivery of the Bradford Digital Creatives partnership project, which will allow 1,200 teenagers – from schools where a high proportion of students do not currently engage with mainstream definitions of culture – to become digital creators.

3. Grow a diverse workforce that reflects our communities

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

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

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

Proportion of workforce from an ethnic minority group (employee only*)	Target: 20% by 2026/27	Proportion of workforce with a disability (employee only*)	Target 12% by 2026/27
Baseline 2021	11.0%	Baseline 2021	7.3%
March 2022	13.0%	March 2022	7.6%
March 2023	15.1%	March 2023	8.7%
March 2024	15.4%	March 2024	9.4%



* This data relates to employees (and excludes casual workers) where they have chosen to provide their ethnicity or where they have chosen to state whether or not they consider themselves to have a disability. It excludes responses where employees have chosen not to say. Completion rates refer to the percentage of employees who have chosen to share their ethnicity or disability data with us.

Delivery highlights 2023–24

Showcasing the sector as a place for everyone via careers awareness:

- We delivered a series of podcasts and presentations, including several about working in the museum sector as part of the 10,000 Black Interns programme, and a number of interviews and podcasts on working for the Group, delivered with jobs board partner Diverse.

Developing a programme of work-based opportunities:

- We partnered with 10,000 Black Interns and in summer 2023 hosted 20 interns. This eight-week paid internship programme provides work experience, with mentoring, in a variety of departments across the Group, with the aim of building up the talent pipeline. Four interns have been hired into early years fixed-term contracts. The programme is planned to continue in 2024.
- Four time-limited positive-action Trainee Assistant Digital Curators completed 12 months with the Group as part of our strategy to address underrepresentation in curatorial careers. Three subsequently applied successfully for digital roles within the organisation (see the 'Digital' section for further information on their work).

Changing our recruitment and selection practices to be more inclusive:

- Anonymised applications.
- Recruitment skills de-biasing training.
- New shortlisting matrix introduced to support a 'hire for potential' ethos.

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

Progress 2023–24

Develop 'inclusive leadership' knowledge, skills and behaviours:

- Last year the Science Museum Group launched a set of behaviours – a framework to describe how we want all colleagues to work, in line with our values and within which inclusive behaviour forms a key part. This year we focused on incorporating these principles into our performance review process and our interview question banks.
- The inclusive curriculum has continued to be developed, with more content rolled out and a new inclusive management programme being developed specifically for those who lead teams.

Develop a strong sense of community and measure the Group's culture:

- The Group runs a colleague engagement survey. This year we focused on our response to the 2022–23 survey, which identified areas for improvement around career development, reward and communication of progress on strategic priorities.
- Findings from the colleague engagement survey informed the new performance review process and implementation of the Group behaviours, and we aim to continue these surveys in future years.

Volunteering Report

95% of volunteers would recommend us as a great place to volunteer.

82% of volunteers say volunteering at the Science Museum Group has given them new skills and experiences.

75% of volunteers say volunteering with us has had a positive impact on their mental health.

940 volunteers provided 68,000 hours in 115 roles.

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

Delivery highlights 2023–24

Creating local connections:

- At the National Science and Media Museum, Collecting People's Stories supports Bradford City Council's ambition to 'help people feel involved and included' by engaging local people in collecting oral histories from across Bradford that tell globally significant stories and highlight previously untold narratives.
- As part of Locomotion's audience engagement strategy, volunteers have taken the museum 'on tour' to seven regional care homes, helping us reach underserved audiences and deliver Durham County Council's aims of supporting community connectivity.

Working in partnership to inspire futures:

- People Pride and Progress, supported by Network Rail's LGBTQ+ network, sees National Railway Museum rail industry volunteers conduct oral history interviews that will form an archival record of LGBTQ+ rail worker experiences.
- At the Science and Industry Museum, work with industry and educational partners to create impactful volunteering opportunities saw us awarded Gold Standard Employer status for helping students become work ready, delivering on Greater Manchester's ambitions to ensure young people are prepared for life and citizenship.
- Supporting Bradford City Council's skills development agenda, young volunteers from the National Science and Media Museum produce and present a regular 30-minute show on Bradford Community Broadcasting for a potential audience of 31,000 listeners.
- Through our leadership of the Heritage Volunteering Group we have supported DCMS's Good Work Review and acted as delivery partner on AIM's Connected Communities.

Building deeper connections with our audiences:

- Science Museum volunteers have provided content to 90,000 visitors, with volunteer-led talks and tours increasing by 29% and instances of object handling increasing four-fold.
- Locomotion volunteers provided cab experiences for 20,000 visitors, facilitated *Flying Scotsman* access for 10,000 visitors and generated £13k through volunteer-driven steam rides.
- At the Science and Industry Museum, *Operation Ouch!* volunteers inspired 5,000 visitors through object handling and exhibition engagement, while Baby computer volunteers engaged 14,000 visitors in the science of computing.
- National Railway Museum volunteers provide virtual cab access, ensuring our collection is open for all, while Science and Industry Museum volunteers provide visitor support in 12 languages, including BSL.

Volunteer support for our collections and exhibitions:

- Science and Innovation Park volunteers have catalogued 4,500 items from the trade literature collection, listed 1,000 corporate archive drawings and repacked thousands of objects.
 - The National Science and Media Museum project Communities and Crowds culminated with the launch of How Did We Get Here? on Zooniverse. As a result, 225 digital participants from across the world made 3,917 classifications.
-

Digital: scale up digital reach and innovation

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

KPIs by 2030:

- Have established a ‘digital Science Museum Group’ approach and capability that delivers vastly increased digital reach compared with 2020–21.
- Continue collection digitisation programmes, including adding 62,000 objects with images to Collections Online in 2023–24.

The Science Museum Group’s Digital Strategy 2022–24 sets out our ambition to reach 10 million visits a year to our digital content. This strategy is available on the Group’s website.

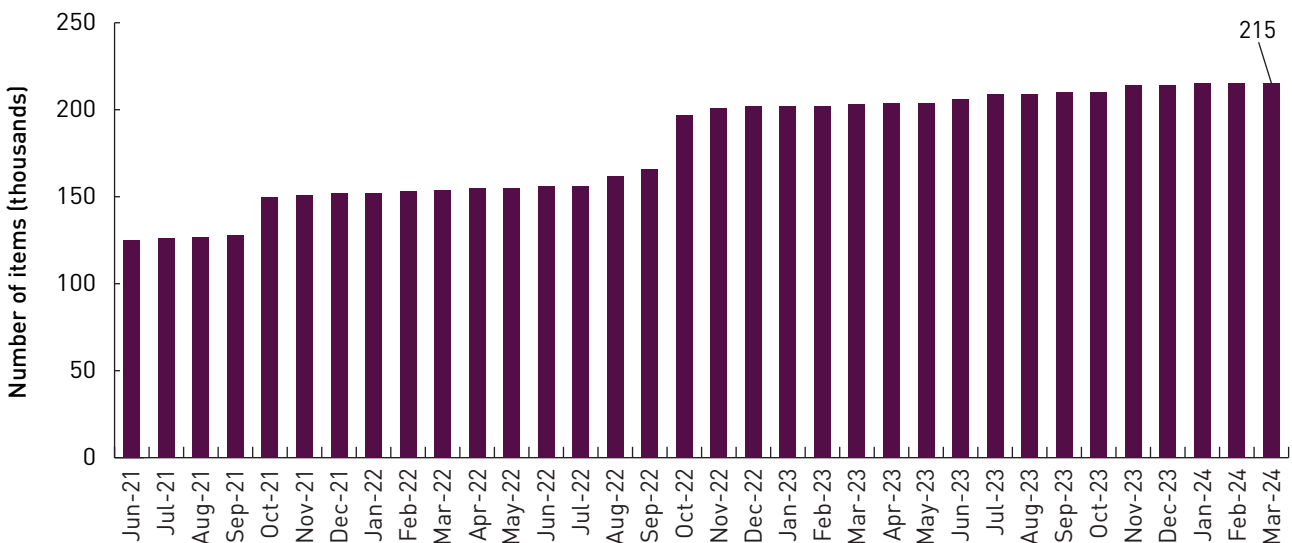
Drive museum visits, amplify programmes and support income generation

Delivery highlights 2023–24

- Digital activity both on gallery and online in support of our cultural programme included:
 - Exhibitions Injecting Hope, Turn it Up, *Zimingzhong* 凝时聚珍 and Operation Ouch!
 - Flying Scotsman centenary activity, including a VR experience.
 - New Masterplan galleries *Energy Revolution* and *Engineers* at the Science Museum and *Wonderlab* at the National Railway Museum. For example, *Energy Revolution* included a wide range of new media which forms a critical component of the exhibition, including an interactive exhibit all about climate and energy modelling; a long video table that celebrates young people’s future energy ideas alongside scientists’ responses to them; two interactive touch-screen games about future solar networks and how energy balancing will be different for the decarbonised electricity grids of the future; four films, two shot on location especially for the gallery; and a short animation prompting visitors to think about the role nuclear energy may have in future.
- To coincide with the opening of the National Collections Centre for public and research visits, a new web presence for the Science and Innovation Park was launched in the final quarter of 2023–24.
- Digital communication has remained central to driving museum visits. We use our customer relationship management system to support visitors as they plan their visit, enabling purchase of tickets for charged-for offers and online donations. Digital marketing is central to how we operate.
- We introduced an online booking portal to facilitate group visits in May 2022. Feedback has been positive and this year 97% of group bookings were made online.

Curate the world’s greatest science collection online

Number of collection items with an image online (thousands)



We more than doubled audiences to Collections Online from 800,000 visits in 2020–21 to over 2 million visits in 2023–24.

In the past five years, we quadrupled the number of collection items with an image online to over 215,000.

Delivery highlights 2023–24

- A further 12,000 records with an image were added to Collections Online. This was lower than our ambitious target as staff were required to prioritise other collections-related projects. The planned additions which were not achieved this year will be completed in 2024–25.
- Collections Online 2.0 became available in March 2024, providing improved user experience and content discovery, with an increase to the information and images available, improved connections between objects and related parts, and new discovery tools. Improvements continue in 2024.
- 2 million visits to our online object stories, a 25% increase on last year.
- Four time-limited positive-action Trainee Assistant Digital Curators completed 12 months with the Group as part of our strategy to address underrepresentation of people from ethnic minority backgrounds in curatorial careers. Three have successfully applied for digital roles within the organisation.
- In 2024–25 we will be launching a new Collections Online learning resource for children.

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

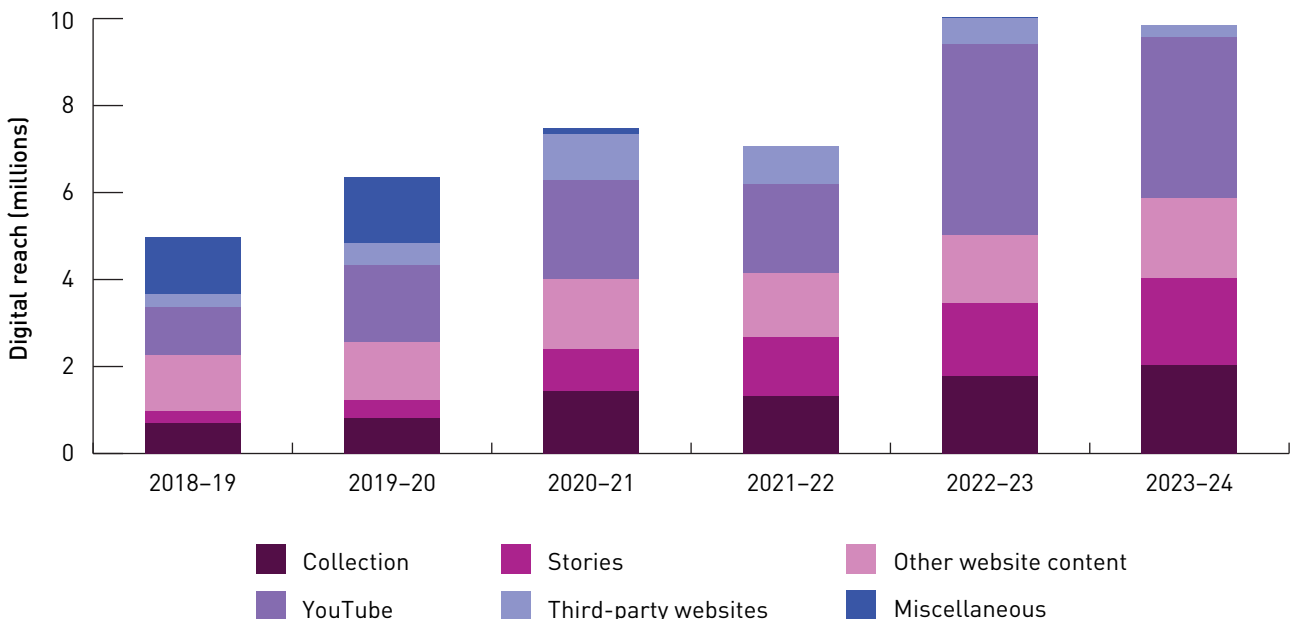
- The National Science and Media Museum’s Communities and Crowds project for the *Daily Herald* Archive (2021–24), which aims to provide a sectoral model that enables volunteer communities to be involved with projects from conception.
- The Congruence Engine project, for which we secured £2.9m from the Arts and Humanities Research Council (AHRC). This UK-wide partnership project (2021–25) aims to demonstrate how computational techniques, particularly artificial intelligence, can make strong connections between industrial heritage collections of all kinds and enable the creation of a linked UK digital collection.
- The Science Museum Group is part of the pilot phase of the Museum Data Service, which will bring together data from multiple museum collections for research and public engagement.

The Group holds significant quantities of digital assets, both born-digital and digitised collection items, as well as digital corporate records. We are seeking to ensure long-term preservation of these digital assets through a new digital preservation system. This will require significant investment and take several years to deliver. In the meantime, two posts are in place to support some digital collecting and collection surveying, and to develop external funding streams.

Build a digital SMG to multiply reach

We are seeking to grow our reach and impact with video-led online products aimed at children and adults, inspiring them about STEM through unstructured learning. We secured a grant of about £1.4m from the Science Museum Foundation for a two-year period, starting October 2023, to further develop a new video-led digital content strategy.

Digital reach (millions)



9.8 million visits to Science Museum Group online content – an increase of 5 million since 2018–19.

3.7 million views of Science Museum Group YouTube channels in 2023–24 – tripling performance since 2018–19.

Performance commentary 2023–24

Overall performance is a little behind 2022–23, as we intentionally paused video-related output in the latter part of the year to enable the team to focus on production, with a view to soft relaunching our YouTube channels in the new financial year as part of the Delivering Digital Reach project. However, performance remains well ahead of previous years, driven by:

- Science Museum Group YouTube content (3.7 million views), including via the *Wonderlab+* channel (providing video content for children with our science Explainers performing real experiments, followed by activities children can try at home); the National Railway Museum channel with the popular *Curator with a Camera* films; and the Science Museum channel with recently added *Climate Talks* and *Open Talks*.
- Additional collections-related content on our websites including Object Stories and Collections Online, generating 4 million visits in total (see section on the digital collection).
- Learning resources, including continued population of the award-winning *Wonderlab+* website (supported through a three-year funded programme), featuring games, activities, videos and quizzes for children. Since its launch in summer 2022 there have been 188,000 visits.
- Continued success of our museums blog series, generating almost 700,000 visits in 2023–24.

5. Collection: sustain and enhance the collection

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

KPIs by 2030:

- Increase the proportion of the collection housed in appropriate conditions.
- Manage and reduce potential risks inherent in the collection by increasing the proportion of the collection with a current hazard record.

Complete the One Collection programme

- The programme started in 2016 to transform how we care for and share the internationally significant Science Museum Group Collection.
- In 2021 we completed the new storage facility (Building ONE) at the National Collections Centre, providing 27,000m² of suitable storage for the Group's collection, including over 300,000 items from the now vacated Blythe House in west London.
- Object moves provided an opportunity to improve our records, review our collection and increase public engagement with it.
- From 2024 Building ONE will open for public tours and school and research visits, supported by our Open National Collections Centre Masterplan project.

300,000 objects located, barcoded, hazard- and condition-checked, and relocated to the National Collections Centre.

Building ONE is now home to over 317,000 objects, relocated both from Blythe House and from hangars across the National Collections Centre.

An additional 166,000 object records now available online.

Over 200,000 objects photographed as part of the Blythe House and National Collections Centre object moves.

Delivery highlights 2023–24

Over 300,000 objects have been moved from Blythe House to Building ONE at the National Collections Centre, on programme and on budget, in advance of the lease on Blythe House ending 31 March 2024.

As part of the move, all 300,000 objects were hazard-checked, barcoded, condition-checked and their location updated, ensuring improved accessibility and collections care.

Planned object moves from elsewhere in the National Collections Centre to the improved storage facility were made this year, with Building ONE fully occupied at the end of May 2024.

91% of the Group's object and archive collections are now held at the National Collections Centre.

Work has taken place this year to ensure we can make as many of the photographed objects as possible available online through our Collections Online 2.0 project (see the 'Digital' section).

A new commission from internationally acclaimed artist Bedwyr Williams, created with Wiltshire communities, is on track for launch in 2024. The collections engagement strand of this project is being delivered as part of our digital reach activity (see the 'Digital' section).

Deliver a further phase of collection storage improvements

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

Delivery highlights 2023–24

- We completed a review looking at the collection’s current and future storage requirements, including objects, photographs, library and archive material, and corporate records that will transfer to the archive. Projects to take forward the findings for both replacement of storage and improvements to existing storage will commence in 2024–25.
- The move of the Monotype Collection from the Type Archive in Stockwell to the National Collections Centre was completed in October 2023. The Science Museum Group-owned Monotype Collection consists of 6,600 items (comprising about 5 million individual parts). A review of the collection has commenced and includes rationalisation, documentation, conservation and research, together with options appraisal for future use of the collection. The Group is also reviewing the Stephenson Blake Collection, which is on loan, on behalf of the V&A.
- We have in place a collections review programme focused on improving understanding of the collection and freeing up storage space. Reviews of Geophysics, supersized objects and objects in National Collections Centre Hangar L2 were completed during the year.
- See page 33 for improvements being made to storage at the National Collections Centre as part of the capital estate programme.

Collections acquisition, research and conservation

Research

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

Delivery highlights 2023–24

- Research activity generated £381k in new grants, including £100k for Musical Affordances, an AHRC public engagement project, and about £213k for the Museums and Industry: Long Histories of Collaboration project.
- In total we delivered almost £2m of grant-funded activity in 2023–24, mostly made up of funding from the £2.9m AHRC grant for the Congruence Engine research project (see the ‘Digital’ section).
- The Group has awarded between three and six AHRC-funded doctoral studentships every year on behalf of a consortium. Thirty PhD students have worked across Group sites this year.
- We continue to publish two issues of the *Science Museum Group Journal* each year.

Acquisitions

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

Delivery highlights 2023–24

- 1,319 objects added to the Science Museum Group Collection.
- Major activity as part of the COVID Collecting Project was completed this year. The Group has acquired and formally accessioned over 1,000 objects.
- The first physical objects have been collected for the National Railway Museum’s HS2 Collecting Project. However, the changing status of the HS2 project has resulted in a new focus on wider developments across the rail industry to support collecting for the new *Futures* gallery, part of the museum’s Masterplan.
- In support of our Masterplan we are seeking out objects which represent the international endeavour of space exploration for the Science Museum’s *Space* gallery, and acquiring objects for the new *Horizons* gallery. We are also focusing on contemporary and digital collecting for *City of Ideas* at the Science and Industry Museum and collecting for the *Sound and Vision* galleries at the National Science and Media Museum.

Conservation and collections care

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

Delivery highlights 2023–24

- Conservation activity has supported much of the activity outlined in this report, including exhibitions and Masterplan, acquisitions and the One Collection project.
- A review has been completed looking at the collection’s current and future storage requirements, which provides a baseline for the proportion of the collection housed in appropriate conditions. The review identified that 44% of the available storage area provides a suitable environment at present, with current projects increasing this to 55% by 2030. Projects to take forward the findings for both replacement of storage and improvements to existing storage will commence in 2024–25.
- The Rail Vehicle Asbestos Management project is focused on ensuring routine asbestos surveys and resulting remediation are undertaken for rail vehicles in the Group’s collection. The project runs until 2027 and has revealed the need for additional resourcing if all identified remediation work is to be delivered.
- We aim to manage and reduce potential risks inherent in the collection by increasing the proportion of the collection with a current hazard record. We plan to establish a programme of conservation science for sustainability and hazards research from autumn 2024, allowing us to better understand and manage the risks in our collection.

Deliver Library and Archive Strategy

The Science Museum Group’s library and archive collections contain around 7 million items, many of outstanding national and international significance. They are not always fully exploited and, compared with the object collections, much less visible and harder to discover. In 2022 we introduced a Group-wide Library and Archive Strategy to address this.

Delivery highlights 2023–24

- We delivered a change programme in support of the Library and Archive Strategy, putting a renewed emphasis on collection cataloguing to address significant backlogs.
- We established the needs for existing and future library and archive storage as part of the Group-wide review of existing collections storage status and need.
- User satisfaction surveys are now in place and will inform decision-making.
- We improved efficiency by implementing consistent book procurement across the Group.

6. Resilience: thrive through change

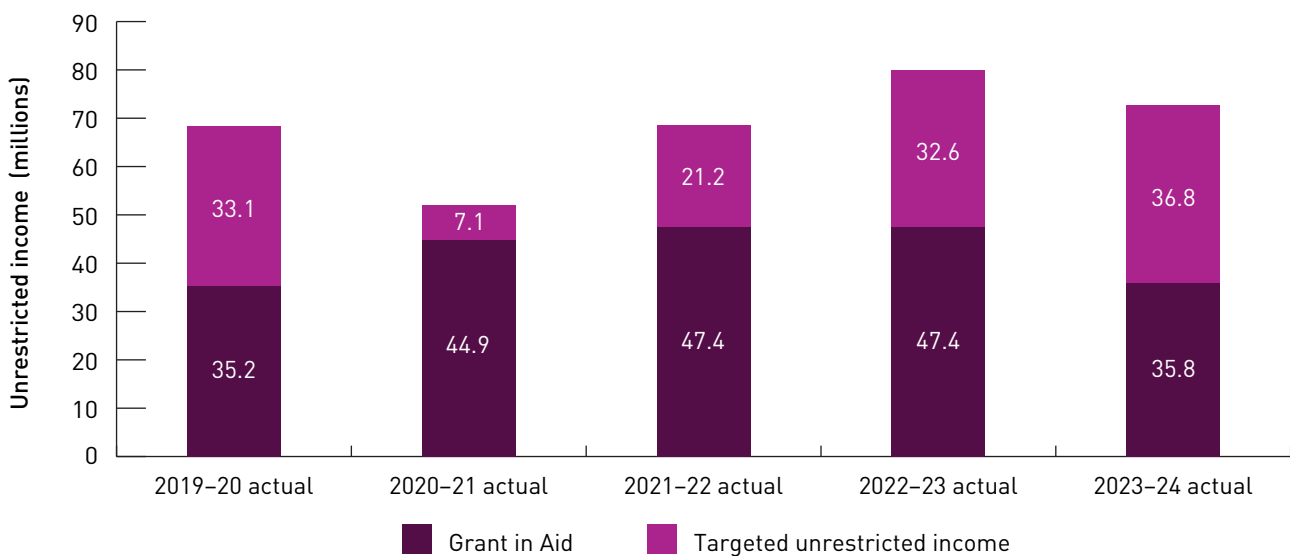
We will value our people, manage our assets and secure income to be an ambitious, confident and dynamic organisation for the long term.

Income KPIs by 2030:

- Develop a more resilient funding model with diversified income streams and improved financial awareness throughout the organisation.
 - Unrestricted non-Grant in Aid income to be more than 50% of our total unrestricted funding (FY23 40.8%).
 - Collaborative budgeting and planning processes to deliver internal forecasting with an accuracy of +/-5%.

Increase unrestricted income

Unrestricted income (millions)



Income category	2023–24 £000	2022–23 £000
Visitor giving	2,173	2,029
Patrons	341	222
Corporate membership	456	427
Other donations	235	176
Museums and Galleries Exhibition Tax Relief	342	689
Other unrestricted grant income	850	700
<i>Wonderlab</i> income	2,463	2,210
Other ticket income	3,148	1,772
Retail	7,463	6,802
Corporate events	7,838	7,711
Cultural and Commercial Partnerships	845	1,183
Other commercial activities	5,161	4,417
Sponsorship	1,733	1,458
Rental	1,741	1,475
Investment income	1,296	334
Other income	805	962
Self-generated unrestricted income	36,890	32,567
Resource Grant in Aid	35,781	47,365
Total unrestricted income	72,671	79,932

Performance commentary 2023–24

At £36.8m, self-generated unrestricted income reached a five-year high.

Charitable and donation income grew by £1.8m (+22%), with visitor giving benefiting from increased visitor numbers as well as additional donations associated with ticket sales for the new Power Up gallery and charged-for exhibitions. Patrons income increased and we also benefited from an increase in People’s Postcode Lottery income. See the ‘Fundraising’ section page 38 for more on fundraising activities and performance.

Commercial income increased by £1.2m (+6%), benefiting from strong visitor numbers to the Science Museum in particular and demand for corporate events spaces (see the ‘Enterprises profit’ section page 37).

We saw a £0.3m (+18%) improvement in rental income at the Science Museum and Science and Innovation Park.

Investment income increased by £0.9m (+276%) because of the higher yields available on short-term cash holdings and more active use of term deposits by the Treasury team.

Our Grant in Aid funding is £11.6m lower (-24%) than the previous year owing to the ending of additional Government funding given to support residual impacts of the pandemic and ongoing inflationary pressure.

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

SCMG Enterprises profit (millions)



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

	2023–24 £000	2022–23 £000
SCMG Enterprises profit by category		
Corporate events	2,324	2,415
Retail	1,283	1,067
Commercial experiences	1,222	586
Catering	756	527
Cultural and Commercial Partnerships incl licensing	201	345
E-commerce	(52)	(84)
Central*	(97)	(530)
Total profit	5,637	4,326

*Central costs include central posts delivering across more than one income-generating area and include management of the Flying Scotsman centenary, which saw reduced activity in 2023–24.

Performance commentary

- It was a record-breaking year for profit, aided by an increase in visitors, benefiting visitor-related income. While we largely maintained a strong spend per head at our sites, capital works have led to a decline in some areas. It should be noted Masterplan works negatively impacted 2023–24 profit potential:
 - Temporary closure of the National Science and Media Museum meant the cinema operated on a reduced scale.
 - Reduced concession rate from our catering partners.
 - Commercial events at the Science and Industry Museum and National Railway Museum saw a reduction in sellable spaces.
- Commercial events continued to make the most significant contribution to profit through the Science Museum’s dedicated events space, Illuminate, and gallery-located events, including a whole-museum hire.
- Opening of the gaming lounge *Power Up* in July 2023 delivered £800k of profit, exceeding expectations. *Power Up* in Manchester also performed strongly.
- This year we completed the *Flying Scotsman* centenary celebrations. Its displays at the National Railway Museum and Locomotion drew visitors and contributed to uplifts in spend per head in retail in particular. The celebrations were instrumental in helping e-commerce have its best ever year, as well as in driving income in licensing and publishing.

Future growth

With continuing site disruptions we do not anticipate exceeding 2023–24 performance and aim to achieve £5m in Enterprises profit in 2024–25. However, by 2027–28 we expect growth in excess of £7m, aided by:

- Uplifts in spend per head, with continual pricing strategy reviews and marketing strategies.
- Completion of Masterplan delivery with increased visitor numbers, the return of events spaces and a return to pre-pandemic catering concession levels.
- Continuing growth in Science Museum events utilising quiet periods.
- Upgrading/expanding conference centres at the Science and Industry Museum and National Railway Museum.

Grow fundraising income, with particular focus on core income (unrestricted and non-capital budget relief)

Performance commentary 2023–24

Overall fundraising performance in 23/24

- Overall, 23/24 was a very successful year for fundraising with over £23.5m raised in new cash and pledges – our strongest performance in 7 years and an increase of over £0.8m on the previous year. Much of this income will be recognised in future years’ accounts, including significant pledges for Capital projects in the future.
- We set a goal to increase funding for operating costs by focusing on fundraising for our learning programmes across the group. We successfully raised over £400k for these projects and this work continues into 24/25.
- We were successful in meeting our objective to continue building strong relationships with government departments which led to us successfully securing several grants for projects across the group.
- We continued to assess all prospective funding partners against the criteria set out in our Ethics Policy and our Sustainability Policy.

Income recognised in 23/24

- We exceeded our target for Capital fundraising, recognising income for 8 different capital projects across our 5 museums.
- We maintained strong performance from Individual and Visitor Giving with over £2m recognised in donations from in-person and online visitors (excluding donations on ticket sales).
- We achieved our goal of growing our corporate member programmes (STEM Circle and NRM Corporate Partners), increasing income by 9%.
- We continued to pursue our objective of growing Patron income the Science Museum and National Railway Museum, increasing income by 19%.
- Grant applications in support of Core activities and unrestricted income continued to be successful with over £1.4m recognised in 23/24.
- Overall Core income recognised was lower than our target due to challenges securing philanthropic and sponsorship support for Core projects.

Supporters of the Science Museum Group have enabled us to deliver the following key activities in 2023–24:

Science Museum		National Railway Museum		
Energy Revolution: The Adani Green Energy Gallery	TITLE SPONSOR	Wonderlab: The Bramall Gallery	TITLE FUNDER	
	Adani Green Energy		The Liz and Terry Bramall Foundation	
Engineers gallery	MAJOR FUNDER		PRINCIPAL FUNDER	
	Queen Elizabeth Prize for Engineering		Garfield Weston Foundation	
	MAJOR SPONSOR		MAJOR SPONSOR	
Power Up	MathWorks		Eversholt Rail Ltd	
	WITH SUPPORT FROM		MAJOR FUNDER	
	OMEN		Friends of the National Railway Museum	
Zimingzhong: Clockwork Treasures from China's Forbidden City	HyperX		Michael Wallace MBE	
	ASSOCIATE FUNDER		ASSOCIATE FUNDERS	
	The Huo Family Foundation	Royal Commission for the Exhibition of 1851		
	SUPPORTER	Holbeck Charitable Trust		
National Science and Media Museum	Yorkshire Games Festival	People, Pride and Progress	FUNDER	
			SUPPORTED BY	
	City of Bradford Metropolitan District Council		Kirby Laing Foundation	
	Widescreen Weekend		WITH THANKS TO	SUPPORTED BY
			City of Bradford Metropolitan District Council	The Charles and Elsie Sykes Trust
			Film Hub North	National Lottery Heritage Fund
			Cinerama	THANKS TO
	Bradford Science Festival		Leonardo Hotels	Friends of the National Railway Museum
			ASSOCIATE SPONSOR	ASLEF LGBT+ Representative Committee
			Bank of England	THANKS TO
COMMUNITY LEARNING PARTNER		THANKS TO		
University of Bradford		The Ironmongers' Livery Company		
	THANKS TO			
	The Ogden Trust			
		Science and Industry Museum		
		Operation Ouch! Food, Poo and You	PRINCIPAL SPONSOR	
			AndreX	
<p>We are also grateful to those individuals and organisations that supported ongoing activities across our museums in 2023–24 and to those that provided vital unrestricted funding.</p>				

Progress the Science and Innovation Park vision

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

Progress 2023–24

- £1,445k income achieved against £1,313k in the previous year, in line with expectations.
- We have secured tenants aligned with our mission, including:
 - Swindon Solar Farm (electricity generation).
 - Fusion Processing (autonomous bus developers).
 - Seamach Energy (prototype wind generation R&D).
 - A number of national museums and smaller institutions who use the site for collections storage, alongside commercial companies covering everything from shipping pallets to shepherds' huts.
- A Masterplan for the park that will identify zones for activity at the site is nearing completion, covering collections management, sustainability and making best use of our estate to generate income and defray cost.

Make best use of our assets

The Science Museum Group is responsible for a wide range of building assets. We want to make sure we are making best use of these assets, generating income where possible and offsetting liabilities. We have in place a strategic asset management plan, with an agreed programme of prioritised building works, aligned with Masterplans at each site.

Progress 2023–24

- We have agreed a lease with Landmark Trust for the Science and Industry Museum's Station Agent's House, which has been refurbished and will be ready for holiday lets from May 2024. Also in Manchester we are exploring the marketing of the 1830 Warehouse and Goods Office.
- In York we are preparing plans for the commercial use of the National Railway Museum's Mineral Office, Stables and Weighbridge Office.
- At Locomotion we are negotiating the freehold transfer for the historic end of the site, enabling us to make better use of these heritage assets.

Improve the performance, condition and capability of the estate

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

Progress 2023–24

We are now two-thirds of the way through a three-year capital programme. We have completed, or are in the process of delivering, the following projects which are largely due to complete before the end of 2024–25:

- National Railway Museum – Karen Harrison North Shed and Workshop roof repairs (complete), Timber Dock roof replacement (complete), Goods Office roof replacement and fabric conservation (complete), Workshop decant and new build project (complete), Station Hall repairs and roof replacement (under way).
- National Science and Media Museum – main building roof repairs; capital works in support of *Sound and Vision* including foyer base-build and fit-out, main staircase, lift refurbishment and new lift, accommodation, main door refurbishment, new conservation studio (complete), Reinforced Autoclaved Aerated Concrete (RAAC) remedial work, improvements to the air handling unit and partial replacement of the building management system.
- Locomotion – new entrance doors to Main Hall (complete), Changing Places facilities (complete), new biodiverse planting scheme and improvement to sustainable drainage system being delivered as part of New Hall.
- Science Museum – West Hall roof repair, toilet refurbishments, door access systems, fire remedial works, Hans Rausing Lecture Theatre upgrade.
- Science and Industry Museum – New Warehouse roof, repairs to Upper Yard and viaduct, 1830s Warehouse conservation project, Station Building roof (complete), fire remedial works, car ramp removal (complete).
- Science and Innovation Park – fit-out of B2 collections store, HV-LV switchgear work to reduce the risk of power outages, fabric works to hangars largely focused on roof repairs, other repair and maintenance works and selected demolition.

Improve our financial management framework

Progress 2023–24

With pressure on operating budgets, we have focused on improving oversight of spending commitments and activities, and this year implemented:

- A monthly monitoring process for staff establishment.
- A 'reserves commitments' report.
- A process to capture 'fully loaded' project delivery costs as part of governance gateway reviews.
- Scoping of the operating model for the Group post-2025.

Utilise technology to achieve the Science Museum Group's objectives

Progress 2023–24

This year through key ICT projects we:

- Renewed the Group's network data centre, allowing near-instant recovery from any failure of our primary data centre facilities.
- Renewed/updated Wi-Fi access points, ensuring resilience in connectivity across our sites.
- Started a review of local area network/WiFi requirements and options for connectivity to work stations, smart tills and telephones, delivering improved performance, reliability and support.

Deliver our People and Culture strategy

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

Progress 2023–24

Shape the post pandemic workplace:

- We have embedded the permanent hybrid working model, agreed with our trade unions and rolled out from February 2023, and continue to review it in light of space constraints at some of the museums.

Enhance organisational health:

- A workforce improvement plan is in place.
- Enhancements are being made to people management training, with the addition of inclusive management training.
- We have introduced a new Group-wide performance framework with embedded behaviours.
- We continued to review and update policies and procedures to ensure they reflect current legislation and best practice.
- We continued to review internal processes to streamline and automate where possible.

Enabling fair reward and recognition:

- While budgetary pressures mean that there is limited scope to enhance benefits, a review to ensure value for money and attractiveness will be undertaken in the next two years. In the meantime, work to better promote the existing package is being undertaken.

Advance inclusion, diversity and belonging – see the 'Equity' section.

DCMS Performance Measures

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum ^[1]	Science Museum Group ^[2]
Number of visits to the museum						
2019–20	3,160,000	539,000	698,000	189,000	421,000	5,007,000
2022–23	2,594,000	380,000	564,000	87,000	187,000	3,812,000
2023–24	3,003,000	429,000	693,000	133,000	41,000	4,299,000
Across the Group, visit numbers have returned to 82% of pre-pandemic averages, despite the temporary closure of the National Science and Media Museum and capital works at our other northern sites. Performance is led by the Science Museum at 93%, which continues to benefit from increases in UK-based visitors.						
Number of visits by children under 16						
2019–20	894,000	192,000	182,000	46,000	149,000	1,462,000
2022–23	1,017,000	152,000	156,000	26,000	74,000	1,425,000
2023–24	1,174,000	180,000	221,000	40,000	12,000	1,628,000
Child visits have exceeded 2019–20 levels, led by the Science Museum and National Railway Museum, as more UK families have chosen to visit London and York and include the museum as part of their visit. Since opening, <i>Wonderlab</i> has driven a quarter of all family visits to the National Railway Museum.						
Number of overseas visitors						
2019–20	1,536,000	120,000	98,000	3,000	11,000	1,769,000
2022–23	545,000	27,000	35,000	2,500	3,000	612,000
2023–24	778,000	43,000	40,000	1,600	500	863,000
International visitors have grown a further 43% but continue to reflect the impact of the pandemic, with visits at about 50% of 2019–20 levels.						
Percentage of visitors who would recommend a visit						
2019–20	98%	98%	100%	100%	98%	98%
2022–23	79%	71%	86%	99%	76%	81%
2023–24	80%	71%	85%	99%	77%	81%
Based on ratings of 'definitely' and 'very likely' to recommend. In 2019–20 face-to-face exit surveys were conducted, but since 2020–21 feedback has been via post-visit online surveys. At the Science and Industry Museum major capital development work resulting in closed-off areas has continued to impact ratings.						
Number of facilitated and self-directed visits by children under 18 in formal education						
2019–20	328,000	44,000	27,000	5,000	33,000	436,000
2022–23	184,000	17,000	8,000	2,000	12,000	224,000
2023–24	235,000	28,000	11,000	3,500	2,000	280,000
Formal education group visits continue to recover but at a slower rate than the previous year, as northern site capital works have impacted the offer.						
Number of instances of children under 18 participating in on-site organised activities						
2019–20	472,000	135,000	68,000	21,000	110,000	806,000
2022–23	304,000	309,000	28,000	12,000	95,000	747,000
2023–24	359,000	156,000	32,000	6,000	22,000	574,000
We continue to engage with family visitors through events and activities, enhancing their experience and supporting the growth of science capital. The Manchester Science Festival is a significant contributor to these numbers and as a biennial event did not take place in 2023–24.						

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum ^[1]	Science Museum Group ^[2]
Number of unique website visits						
2019–20	6,517,000	648,000	1,271,000	134,000	805,000	10,963,000
2022–23	7,127,000	999,000	1,404,000	169,000	1,268,000	13,731,000
2023–24	8,550,000	1,173,000	1,600,000	255,000	1,134,000	15,649,000

The 2022–23 increase reflects (1) growth in physical visits as people plan their visit and book free-entry tickets online and (2) growth in use of the Group's online content by remote audiences, including Collections Online. The Science Museum Group total includes Group-wide websites in addition to museum websites.

Number of Science Museum Group UK loan venues

2019–20	162	The majority of UK loans are long loans out, rather than temporary exhibition loans. As such, year-on-year data is relatively static. The loans moratorium was temporarily lifted in 2023, with some new loans agreed. Because of resourcing constraints the loans moratorium has been reinstated until October 2025.
2022–23	148	
2023–24	136	

[1] The National Science and Media Museum commenced temporary closure in June 2023.

[2] Any anomalies in totals are due to roundings.

	2023–24 £000	2022–23 £000	2019–20 £000
Exhibitions admission income (gross income)	3,793	3,006	1,725
Trading income (net profit/(loss), excluding sponsorship income)*	3,072	2,111	2,389
Total charitable giving (including sponsorship income)	20,341	19,118	27,520
Ratio of charitable giving to Grant in Aid	34.1%	23.7%	39%

Exhibition ticket income was driven by *Power Up* and *Wonderlab* at the Science Museum, *Wonderlab* at the National Railway Museum and *Operation Ouch!* at the Science and Industry Museum.

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

Charitable giving grew with the aid of increased visitor numbers and associated visitor giving as well as an increase in private sector grants income.

*This is the post-tax amount handed over from the SCMG Enterprises subsidiary to the Museum at the end of the year. It varies from that reported on page 37, which is the reported Enterprises profit prior to Museum recharges.

3. FINANCIAL REVIEW

3.1. Summary

The 2023–24 financial year continued to be defined by the Group's recovery from the COVID-19 pandemic. With all sites except the National Science and Media Museum achieving seven day opening during school holidays and five or seven day operations for the rest of the year, we were able to welcome 4,299,000 visitors to our museums. This had a positive impact on the Group's ability to generate income across nearly all its income streams, as well as increasing its core expenditure levels. However, the timebound support from government in relation to the pandemic ended, returning the group to Grant in Aid funding consistent with that before the pandemic forced the closures of the Group's museums.

Due to the combination of reduced funding and increased costs, the Group's general funds decreased by £2.0m from 2022–23 to £1.5m. This is below the Group's target and further action is required to support the future financial stability of the Group.

Income for the Group was £125.7m, which is 2% lower than in 2022–23 (£128.4m). Of this income, £59.5m (47%) was Grant in Aid received from DCMS, achieving the Group's target to generate half of our funding from outside of Grant in Aid. Commercial income of £21.3m showed a continued recovery when compared to 2022–23 (£20.1m), owing to the reopening of the sites and the resumption of retail, catering, commercial experiences and events activities. Donations, grants and sponsorship of £40.1m were gratefully received from donors and supporters for a variety of capital and non-capital activities.

The Group's expenditure, including depreciation and amortisation, was £110.9m for the period and was 2% lower than in 2022–23 (£112.7m) however this figure includes a substantial one-off rebate in relation to business rates of £4.8m (2022–23: £nil). With this excluded total expenditure would be £115.7m, an increase of £3.0m.

Of our non-capital expenditure, around 80% was directed to our charitable objectives of science education and communication, care for and research into our collections and providing services to our visitors. Support costs of £39.9m (2022–23 £39.8m) included the running costs of our large estate, as well as back-office and management functions. These increased compared to the previous years due to the return to seven-day opening and the significant levels of inflation during the year, particularly for energy costs which will continue to negatively impact the Group in 2024–25 alongside an uncertain trading environment caused by a reduction in disposable income of our visitors.

Our capital expenditure on capital and major projects was £37.9m (2022–23 £26.8m), as we delivered on projects including construction of New Hall at Locomotion, roof replacement work at the Science and Industry Museum,

and the full renovation of the National Science and Media Museum. The Group also continued work on facilities upgrades across all of the Group's sites and the National Railway Museum's Masterplan (previously Vision 2025) project which included a new *Wonderlab: The Bramall Gallery*, funded by a generous grant from the Liz and Terry Bramall Foundation.

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

3.2. Financial performance

3.2.1. Overall result

The net result in 2023–24 was a surplus of £17.9m, compared with a surplus of £16.1m in 2022–23.

Unrestricted income decreased by £7.3m due to a reduction in unrestricted Grant in Aid of £10.6m as COVID support ended. This was offset by the continuing recovery in our commercial and sponsorship activities. In 2023–24 our retail offering and corporate event income provided the Group with an increased profit on commercial activities of £8.0m (2022–23 £7.4m).

Unrestricted expenditure decreased by £8.0m, however this included a one-off rebate of £4.8m in relation to the historic rateable value of the Group's properties and whilst it is expected that future business rates payments will be lower than previously forecast, underlying expenditure reduced year-on-year by a less significant £3.2m.

A £4.1m increase in restricted income to £52.5m related to a higher level of activity across the Group and an increase in donations received. Restricted expenditure rose accordingly, increasing by £6.2m. This increase predominantly related to greater expenditure on our non-capital projects relating to care and research into our collections.

3.2.2. Income

Grant in Aid received from DCMS decreased from £80.3m in 2022–23 to £59.5m in 2023–24. The allocation for core activities at the Group of £38.6m was 19% less than that received in the previous year (£47.4m); this was due to the end of COVID support as well as a significant one-off payment made to the Group in the previous year.

These allocations were supplemented by a core capital allocation of £1.1m (2022–23: £5.5m). There was an additional allocation of £18.7m (2022–23: £10.3m) from the Public Bodies Infrastructure Fund to support capital maintenance.

Grant in Aid

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

Distribution of Grant funding to the National Coal Mining Museum

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

Donations and legacies increased by £3m to £16.6m in 2023–24. The majority of this was due to an exceptional one-off restricted donation of £10m to support the building of a new Discoveries gallery and increased levels of visitor giving and specific donations in support of the group's ambition to refresh another major gallery at the Science Museum.

Other charitable income – mainly grants and ticket sales – increased from £9.9m to £21.8m. A significant proportion of this relates to support from the Science Museum Foundation which has provided grants to support the development of the new Central Hall at the National Railway Museum and Sound & Vision in Bradford. Ticket income increased to £5.6m (2022–23: £4.0m), reflecting the opening of *Wonderlab: The Bramall Gallery* as well as the opening of other ticketed experiences, such as *Operation Ouch! Food, Poo and You* at the Science and Industry Museum.

The recognition of sponsorship income is closely related to significant projects across the Group. The current-year balance of £1.7m includes amounts in support of the Group's *Turn It Up* and *Operation Ouch* exhibitions.

We expect the Group to be able to continue to attract donations and sponsorships across the next financial year, particularly in support of its capital programme. It is also expected that our trading performance will continue to be strong against the wider economic backdrop. However, there are negative pressures from rises in the cost-of-living, as well as challenges regarding the closure of sites for capital works.

3.2.3. Expenditure

Total resources expended were £110.8m (2022–23: £112.8m). The reduction in expenditure is primarily due to a significant rebate against the Group's rateable property of £4.8m; excluding this expenditure remained consistent with prior years.

Within expenditure, staff costs were £41.8m (2022–23: £38.9m), this increase is reflective of the in-year pay award and increased staff numbers to accommodate seven-day opening as well as supporting our capital programmes. Direct costs (excluding the rates rebate) increased by £3.8m compared to 2022–23. A significant proportion of this related to a one-off grant made to the Science Museum Foundation of £5.5m in the previous year which has not been repeated in the current year.

Increased commercial activity also contributed to the rise in direct costs, with expenditure on trading activities for the year of £16.8m (2022–23: £15.7m). This was compounded with increases to energy costs and high inflation across a number of expenditure types.

3.2.4. Income and expenditure by fund

The unrestricted result for the year was a deficit of £2.4m in net expenditure and income, compared with a deficit of £3.2m in 2022–23. Increases on the use of unrestricted reserves came from the increased cost of the Group's staff as well as pressure on energy costs, alongside the reduction in unrestricted funding from central government.

The restricted result, which is before the allocation of funds for capital projects, was a surplus of £19.8m, compared with a surplus of £19.2m in 2022–23.

This was driven by the increased level of restricted income described above, including that from DCMS for capital infrastructure works and the Science Museum Foundation for the National Railway Museum Masterplan.

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

Income & Expenditure by Fund

	Restricted/ endowment £000	Unrestricted £000	2023-24 Total £000	Restricted/ endowment £000	Unrestricted £000	2022-23 Total £000
Income	53,012	72,683	125,695	48,399	79,951	128,350
Expenditure	(35,815)	(75,062)	(110,877)	(29,643)	(83,066)	(112,709)
Investment Gains	3,064	31	3,095	410	-	410
Total	20,261	(2,348)	17,913	19,166	(3,115)	16,051

3.3. Financial position

3.3.1. Balance sheet

Tangible assets increased by £19.8m in the year, driven by in-year additions of £37.9m (2022-23: £26.8m) before disposals and impairments of £6.5m (2022-23: £12.2m), and depreciation of £17.3m (2022-23: £15.5m), offset by an upwards revaluation of £5.7m (2022-23: £15.4m). The additions represented a variety of capital projects including construction of New Hall, facilities upgrades across all the sites, the National Railway Museum Masterplan (previously Vision 2025) and *Energy Revolution: The Adani Green Gallery*.

Fixed asset investments of £19.4m were held at year end (2022-23: £12.3m). These funds, expected to be held over the longer term, are part of the proceeds from the 2015 sale of the Post Office Building. The remainder of the proceeds were held as current investments, short term deposits or cash and cash equivalents at year end. The balance on the sales proceeds fund at year end was £29.4m (2022-23: £25.9m).

Net current assets decreased by £3.5m in the year to £74.2m, with increases in debtors, current asset investments and short-term deposits fully offset by reductions in cash and cash equivalents used to fund the Group's capital activities.

Current creditors increased in year due to an increase in the Museum's trade creditors in relation to the large construction contracts in place for the National Science and Media Museum *Sound and Vision* project and New Hall at Locomotion.

Accrued expenditure and deferred income decreased from £14.3m to £13.1m, with income previously deferred being recognised in year in relation to gallery openings.

The Group repaid principal and interest on its four existing loan facilities with DCMS. As outlined in Note 21, the total loan balance at the reporting date is £3.0m (2022-23: £3.9m) and is repayable over the next five years.

Until May 2024, SMG was an admission body of the Greater Manchester Pension Fund, a defined benefit scheme. The Group's pension remained in an asset position in the reporting year, with a net pension asset of £1.3m (2022-23: £1.4m) at the reporting date. Gross assets were £19.1m

(2023 £17.9m) and liabilities were £14.4m (2023 £14.4m). The amount recognised within the financial statements has been capped through the calculation of a recoverable asset ceiling which has reduced this asset to £1.3m. The Group exited the Greater Manchester Pension Fund after the end of the financial year. Please see note 31, Post Balance Sheet Events for further details.

3.4. Group funds

3.4.1. Movement in funds in 2023–24

Definition of funds

Restricted funds are income funds or endowments which can only lawfully be spent for purposes specified by the donors. During 2023–24 the Group used its restricted funds on a variety of activities, including capital projects and research activities funded by grants.

Designated funds are unrestricted income funds held for specific future projects of high strategic value. During 2023–24 the Group has used its designated funds on a variety of capital projects and infrastructure investments, in line with budget.

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

In 2023–24 the Group's funds increased by £23.2m to a total of £659.3m at 31 March 2024 (2023: £636.1m). At March 2024 the Group's expendable reserves have increased to £95.8m (2022-23: £89.0m), though a large proportion of these funds remain represented by restricted rather than designated reserves, with £71.3m restricted and £24.5m unrestricted (2022-23: £64.2m restricted and £24.8m unrestricted).

Funds, split into expendable and non-expendable reserves

	Restricted/ Endowment £000	Unrestricted £000	2023–24 Total £000	Restricted/ Endowment £000	Unrestricted £000	2022–23 Total £000
Expendable	71,334	24,480	95,814	64,160	24,835	88,995
Non-Expendable	524,963	38,506	563,469	507,816	39,276	547,092
Total	596,297	62,986	659,283	571,976	64,111	636,087

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

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

3.4.2. Use of expendable reserves

Expendable reserves

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

Restricted expendable funds increased as income for various projects such as our York Masterplan, the Discoveries gallery and the Congruence Engine was offset by expenditure on projects including the One Collection, the Power Hall and New Hall, supplemented by investment returns.

Unrestricted expendable funds decreased by £350k, with a reduction in the Group's general fund balance of £2.0m to £1.5m.

Result for expendable reserves, including transfers

	Restricted £000	Unrestricted £000	2023–24 Total £000	Restricted £000	Unrestricted £000	2022–23 Total £000
Opening Balance	64,160	24,835	88,995	56,210	16,541	72,751
Income	52,315	72,683	124,998	47,355	79,951	127,306
Expenditure	(14,883)	(72,576)	(87,457)	(13,065)	(80,320)	(93,385)
Investment Result	3,064	31	3,095	410	–	410
Transfers	(33,323)	(494)	(33,817)	(26,750)	8,663	(18,087)
Total	71,333	24,479	95,812	64,160	24,835	88,995

CONSOLIDATED FUND POSITION 2023–24

	March 2023 £000	Income £000	Expenditure £000	Net result £000	Investment results £000	Revaluation £000	Transfers, including capitalisation £000	March 2024 £000
EXPENDABLE FUNDS								
Unrestricted funds								
General funds	3,570	72,683	(71,744)	939	31	-	(3,010)	1,530
Museum improvement fund	20,991	-	(808)	(808)	-	-	2,464	22,647
Collection purchases fund	274	-	(24)	(24)	-	-	52	302
Total unrestricted expendable funds	24,835	72,683	(72,577)	106	31	-	(494)	24,478
Restricted funds								
Grants and donations fund	38,243	51,486	(14,531)	36,955	-	-	(33,263)	41,935
Collection purchases fund	-	-	-	-	-	-	-	-
Buildings sale fund	25,917	829	(352)	477	3,064	-	(60)	29,398
Total restricted expendable funds	64,160	52,315	(14,883)	37,432	3,064	-	(33,323)	71,333
TOTAL EXPENDABLE FUNDS	88,995	124,998	(87,460)	37,538	3,095	-	(33,817)	95,811
NON-EXPENDABLE FUNDS								
Capital assets fund (unrestricted)	19,828	-	(2,364)	(2,364)	-	-	952	18,416
Capital assets fund (restricted)	275,792	-	(20,895)	(20,895)	-	-	40,179	295,076
Other restricted fund	-	167	(4)	163	-	-	(163)	-
Capital asset revaluation fund (unrestricted)	18,046	-	-	-	-	1,784	(1,009)	18,821
Capital asset revaluation fund (restricted)	230,845	-	-	-	-	3,913	(6,546)	228,212
Defined benefit pension deficit fund	1,402	-	(123)	(123)	-	(414)	404	1,269
Endowment fund	1,179	529	(33)	496	-	-	-	1,675
TOTAL NON-EXPENDABLE FUNDS	547,082	696	(23,419)	(22,723)	-	5,283	33,817	563,469
TOTAL FUNDS	636,087	125,695	(110,877)	14,818	3,095	5,283	-	659,283
Total unrestricted funds	64,111	72,683	(75,062)	(2,379)	31	1,370	(147)	62,986
Total restricted funds	570,797	52,483	(35,782)	16,701	3,064	3,913	147	594,622
Total endowment fund	1,179	529	(33)	496	-	-	-	1,675

3.5. Financial sustainability

3.5.1. Future developments

In 2023–24 the Group increased opening hours across all sites, except for the National Science and Media Museum, and, while lower than prepandemic, visitor numbers have been above forecast. This is a result of a strong public offering with new exhibitions such as *Zimingzhong 凝时聚珍* and *Operation Ouch! Food, Poo and You* opening to visitors and enhancements to our permanent galleries, such as *Wonderlab: The Bramall Gallery* which opened in July 2023.

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

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

For both the Group and the wider economy, 2024–25 and the years that follow may be challenging. We are well placed to withstand these challenges, with a lean operating model and significant cash balances.

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

3.5.2. Going concern

The accounts have been prepared on the going concern basis. The Board of Trustees of the Science Museum is a statutory body established under Section 9 of the National Heritage Act 1983. The Board, through the Museum, has a statutory responsibility for keeping its collections and making them available for inspection by the public. The Trustees and Accounting Officer have acknowledged in making the going concern assessment that sufficient Government funding support has been committed to continue to be made available to fulfil these responsibilities, in agreement with funding indicated in the 2021 Government Spending Review. It is recognised that there are risks in relation to the long-term financial sustainability of the Group and further support may be required from Government to meet the Group's financial needs in future. DCMS continue to work with the Group to achieve longer term financial sustainability and have reiterated in writing their commitment to providing further funding where needed.

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

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

3.6. Financial policies

3.6.1. Creditor policy

SMG operates a 30-days payment policy where no payment terms have been specifically agreed. Analysis of completed transactions shows 49% of payments were made within 30 days during 2023–24 (2022–23: 64%). This has reduced due to capacity constraints within the payment team however enhancements to the Group's payment systems have been recently implemented to address this. No allowance has been made within these statistics for disputed invoices.

3.6.2. Investment policy

The Trustees are empowered to invest by the Trustees Act 2000. Taking into account both best return, short-term availability and security, the Group ensures that all funds identified as surplus to working capital are reviewed

daily and invested on short to medium-term facilities to maintain their value over time.

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

The Finance Committee believes that consideration of environmental, including climate change, social and governance factors is essential to achieving sustainable investment returns and when the Group invests through collective investment vehicles, the Trustees will select managers with evidence of strong ESG policies. The Finance Committee will consider evidence of engagement seeking to influence positively investee companies in line with the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD).

In 2023–24 the long-term portfolio gained 13.1% [2022–23: gained 13.4%], meeting the investment objectives.

3.7. Reserves policy

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

Having regard to the wider economic uncertainty and the level of general reserves held by comparable institutions, and after considering the forecast results for future years, the Trustees agreed at their meeting in March 2024 that £7.0m was an appropriate level of reserves to hold in this respect. The value of general reserves at 31 March 2024 was £1.5m.

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

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

3.8. Fundraising performance

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

In 2023–24 all fundraising was carried out by in-house fundraisers employed by SMG and the Group did not work with any third-party commercial participators or professional fundraisers. No complaints were received regarding fundraising this year. The Group regularly reviews fundraising processes to ensure that visitors can make a clearly informed decision about whether to make a donation in addition to any tickets or products they may choose to purchase. All fundraisers are trained to ensure that no undue pressure is placed on visitors or other prospective supporters to donate.

4. REMUNERATION AND STAFF REPORT

Remuneration

The Remuneration Committee provides advice to the Board on the remuneration of the Director and the senior leadership team. The Committee met during 2023–24 to discuss the Director's and senior leaders' remuneration.

The Remuneration Committee's responsibilities are to:

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

Membership of Remuneration Committee

The membership of the Remuneration Committee during the year is shown in the Governance Statement.

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

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

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

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

Performance-related pay for senior leaders

At the beginning of the year, senior leaders are set objectives based in line with business plans. At the end of the year, they are assessed by the Director, Chief Operating Officer, or a Group Executive member

on the extent to which they have achieved their objectives, and their performance is rated accordingly. The Chair of the Board of Trustees assesses and rates the Director's performance. All ratings are then reviewed by the Remuneration Committee.

A discretionary bonus scheme exists as a means of rewarding performance, however no bonuses have been paid for performance since the Covid pandemic.

Policy on contractual terms

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

All Museum employees, except those detailed below working at the Science and Industry Museum and Locomotion, are eligible to be members of the Principal Civil Service Pension Scheme (PCSPS) with associated redundancy and early retirement conditions. Civil Service pension details are given in notes to the accounts at Note 14. Museum employees working at the Science and Industry Museum were eligible to be members of the Greater Manchester Pension Fund (GMPF) for which the Science Museum Group was an admission body, with associated early retirement conditions, until 31 May 2024 when SMG ceased participation in the GMPF. Further information relating to this can be found in the notes to the financial statements. Employees working at Locomotion who transferred from Durham District Council under the Transfer of Undertakings (Protection of Employment) Regulations 2006 continue to participate in the Durham District Council pension scheme to which the Science Museum Group makes payments on a contributory basis.

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

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

Remuneration information

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

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

The tables below consist of audited information.

Senior directors

This Remuneration Report has been prepared in accordance with the Government Financial Reporting

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

It is the view of the Science Museum Group that this requirement encompasses the two posts listed below, whose emoluments and pension details are disclosed. The Group considers that no other key management staff details need to be disclosed under this guidance for 2023–24.

Remuneration	Salary £000	Bonus payments £000	Benefits in kind Nearest £100	Pension benefits £000	Single total figure of remuneration £000
Sir Ian Blatchford, Director and Chief Executive					
2023–24	190–195	–	–	98 ^[1]	290–295
2022–23	185–190	–	–	-10 ^[1]	175–180
Shri Mukundagiri, Chief Operating Officer					
2023–24	140–145	–	–	10 ^[2]	150–155
2022–23	140–145	–	–	8 ^[2]	145–150

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

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

Pension benefits (PCSPS scheme members only)	Total accrued pension and related lump sum at pensionable age 31/03/24£000	Real increase in pension and related lump sum at pensionable age £000	CETV at 31/03/24 £000	CETV at 31/03/23 £000	Real decrease in CETV £000
Sir Ian Blatchford	75–80	5–7.5	1,642	1,421	89

Cash-equivalent transfer values

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2024.

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

A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme

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

Real decrease in CETV

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

Fair pay

The Information below has been subject to audit.

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce. The midpoint for the banded remuneration of the highest-paid director in the

Science Museum Group in the financial year 2023–24 was £192,500 (2022–23: £187,500, which was an increase of 2.7 %. This was 6.3 times (2022–23: 6.7 times) the median remuneration of the workforce (based on permanent and fixed term appointment staff), which was £30,319 (2022–23: £27,815) a 9.0% increase.

In 2023–24 no employee received remuneration in excess of the highest-paid director. Remuneration ranged from banded midpoint of £19,838 to £192,500 (2022–23: £18,500 to £187,500) on a full-year basis.

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

Pay ratios (Financial Year)	25th Percentile	50th Percentile	75th Percentile
2023-24 (Multiple)	8.2	6.3	4.9
2023-24 (Salary)	23,383	30,319	39,967
2023-24 (Remuneration)	23,383	30,319	39,995
2022-23 (Multiple)	8.4	6.7	5.0
2022-23 (Salary)	22,269	27,592	37,137
2022-23 (Remuneration)	22,269	27,815	37,137

Employees

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

Civil Service and other compensation schemes – exit packages

The numbers of exit packages agreed during the year, split by cost band, are shown in the table below. This is as a result of redundancies resulting from an organisational cost reduction programme as well as from the temporary closure of the National Science and Media Museum for a temporary period to undertake a significant capital project. The information in the table has been audited.

Exit package cost band (£)	Number of compulsory redundancies	Number of other departures	Total number of exit packages for 2023–24	Total number of exit packages for 2022–23
0<25,000	15	46	61	8
25,001–50,000	–	3	3	–
50,001–100,000	–	–	–	2
Total	15	49	64	10
Cost (£000)	18	169	188	157

The information below has not been subject to audit:

Sickness absence

The average number of days lost from sickness for each full-time equivalent employee was 4.82 days (2022–23: 5.25 days). This reduced figure consistent with rates of absence seen before the pandemic.

Off-payroll arrangements

There were four off-payroll arrangements in 2023–24 lasting longer than six months, for more than £220 a day (2022–23: four).

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

Trade union facility time

The information below has not been audited.

Relevant union officials

	2023–24	2022–23
Number of employees who were relevant union officials	32	23
Full-time equivalent employees	4.4	4.5

Percentage of time spent on facility time

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

Percentage of time	Number of employees	
	2023–24	2022–23
0%	–	–
1–50%	34	23
51–99%	–	–
100%	–	–

Percentage of pay bill spent on facility time

	2023–24	2022–23
Total cost of facility time (£000)	151	144
Total pay bill (£000)	42,225	38,872
Percentage of the total pay bill spent on facility time	0.36%	0.37%

During 2023–24 the full-time equivalent employees engaged in trade union time increased because of change programmes initiated by the Group.

Paid trade union activities

	2023–24	2022–23
Time spent on paid trade union activities as a percentage of total paid facility time hours	20%	20%

Composition of staff by sex

The information below has not been audited.

	2023–24		2022–23	
	Male	Female	Male	Female
Directors	41.2%	58.8%	41.2%	58.8%
Employees	36.8%	63.2%	34.2%	65.8%
Total	36.8%	63.2%	34.3%	65.7%

Gender pay gap

The information below has not been audited.

The Science Museum Group normally reports the gender pay gap for employees of the two legal entities within the Group (the Board of Trustees of the Science Museum and SCMG Enterprises Ltd) in line with its statutory obligations. The Group will voluntarily publish its overall gender pay gap and this will be available on the Group's website. At the snapshot date of 5 April 2023 the overall mean gender pay gap for the Group was 5.7% (2022-23: 6.3%) and the median was 1.5% (2022-23: -1.6%).

In the last year, the median pay gap has moved from a negative to a positive gap. This means that, on average, women earn less per hour than their male counterparts. The mean pay gap has reduced since last year but is still not as low as previous years. The mean is larger than the median figure and this is a reflection of the top two highest paid earners being men.

We believe the main cause of this shift is:

- a reduction in the proportion of female colleagues in the upper pay quartile and an increase in the proportion of female colleagues in the lower pay quartile.

Targeted action undertaken to address the gender pay gap includes:

- Continuing to promote part-time, flexible working and job share opportunities, particularly in more senior roles.
- Reviewing and promoting parental policies more proactively to both colleagues and managers, and showcasing case studies of success.
- Introducing an aspiring manager development programme which will be relevant to people in lower pay quartiles and will aim to promote career development at these level.

Expenditure on consultancy

The information below has not been audited.

There was no expenditure on management consultancy during 2023–24 (2022–23: nil).

Employee engagement

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

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

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

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

Equality, diversity and inclusion

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

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

Sir Tim Laurence

Chair of the Board of Trustees

Date: 11 November 2024

Sir Ian Blatchford

Accounting Officer and Director

Date: 11 November 2024

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

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

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

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

Sir Tim Laurence
Chair of the Board of Trustees

Date: 11 November 2024

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

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

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

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

Sir Ian Blatchford
Accounting Officer and Director

Date: 11 November 2024

6. GOVERNANCE STATEMENT

The governance framework

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

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

The Board of Trustees also offers guidance and expertise on setting and implementing the strategy for the Group.

The recruitment of Trustees takes place in accordance with the procedures defined by DCMS and the Office of the Commissioner for Public Appointments. Descriptions of the roles required are advertised, interviews conducted and recommendations made to DCMS for appointment by the Prime Minister in accordance with the National Heritage Act 1983. New Trustees are fully briefed on the objectives of the Group and their role as Trustees and are given training appropriate to their knowledge and experience.

To help support a diverse and complex organisation, the Board has chosen to delegate some of its activities to a number of advisory boards and committees, each with a defined remit and terms of reference. The structure that operated in 2023–24 is briefly summarised in the table below.

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

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

Trustees ^[1]	Term	Date of current appointment	Expiry of current appointment	Board ^[2]	Attendance						
					Audit and Risk Committee	Collections and Research Committee	Finance Committee	Masterplan and Estate Committee	Remuneration Committee	Partnership Panel	
Dame Mary Archer DBE (Chair until Dec-23)	2	01.01.19	31.12.23	4/4	2/3	2/3	3/3	1/4	1/1		
Sir Tim Laurence (Chair from Jan-24)	1	01.01.24	31.12.27	1/1	1/1	1/1	1/1	1/1			
Professor Brian Cantor CBE	2	01.12.20	30.11.24	4/4			3/4	3/5			
Judith Donovan CBE	2	01.09.23	31.08.27	4/4	4/4					4/4	
The Lord Henty of Richmond Hill, of Imber in the County of Wiltshire	2	01.07.23	30.06.27	3/4							
Professor Ajit Lalvani	2	01.09.23	31.08.27	3/4							
Iain McIntosh	2	08.08.23	07.05.27	4/4	4/4		3/4		1/1		
Lopa Patel MBE	2	01.12.20	30.11.24	4/4	1/1						
Sarah Staniforth CBE	2	08.08.23	07.05.27	3/4		4/4		5/5		4/4	
Steven Underwood	2	08.08.23	07.05.27	2/4				5/5			
Professor Stephen Belcher	1	01.06.22	31.05.26	3/4							
James Bilefield	1	01.06.22	31.05.26	4/4	3/4					4/4	
Tim Dugher	1	01.06.22	31.05.26	4/4							
Professor Anya Hurlbert	1	01.11.22	31.10.26	4/4		4/4					
The Rt Hon The Baroness Morgan of Cotes	1	01.11.22	31.10.26	3/4			4/4		1/1		
Professor Washington Yotto Ochieng EBS FREng	1	01.06.22	31.05.26	2/4							
Professor Gregory Radick	1	01.11.22	31.10.26	4/4		4/4					
Sarah Sands	1	01.11.22	31.10.26	2/4						4/4	

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

[2] The Science Museum Group Board met four times in the year 2023-24; a strategy day was also held in October 2023.

Attendance									
Trustees	Science Museum Advisory Board	Science and Industry Museum Advisory Board	National Railway Museum Advisory Board	National Science and Media Museum Advisory Board	Locomotion Advisory Board	Science and Innovation Park Advisory Group	Digital Advisory Board	Railway Heritage Designation Advisory Board	
Dame Mary Archer DBE (chair until Dec-23)	2/2	1/3	0/2	2/2	1/2	0/2	3/3	0/2	0/2
Sir Tim Laurence (Chair from Jan-24)	0/1		1/1	0/1	0/1		0/1	1/1	
Professor Brian Cantor CBE									
Judith Donovan CBE						2/2			
The Lord Hendy of Richmond Hill, of Imber in the County of Wiltshire			3/3					0/3	
Professor Ajit Lalvani	2/3								
Iain McIntosh						2/2	4/4		
Lopa Patel MBE							4/4		
Sarah Staniforth CBE						2/2			
Steven Underwood		1/3				2/2			
Professor Stephen Belcher	2/3	0/3							
James Bilefield		3/3							
Tim Dugher			3/3		3/3			3/3	
Professor Anya Hurlbert									
The Rt Hon The Baroness Morgan of Cotes						0/2		1/3	
Professor Washington Yotto Ochieng EBS FREng	3/3		1/3						
Professor Gregory Radick	3/3								
Sarah Sands							3/4		

Report from the Board of Trustees

Significant issues considered by the Board of Trustees in 2023–24 included:

- **Science Museum Group Masterplan** – The Board approved proposals for the East End project at the Science and Industry Museum, the Science and Innovation Park capital programme for 2023–25, and components of the National Railway Museum Masterplan project.
- **Partnership Panel** – The Board considered recommendations from the panel on the Group working with a range of partners.
- **Collections and research** – The Board approved the Group’s Conservation and Collections Care Policy and considered collections security and storage across the Group.
- **Finance and procurement** – The Board approved a range of contracts, including for various exhibition, gallery and capital projects.
- **Science Museum Group Budget and Plan** – The Board approved the Group’s Budget and Plan for 2024–25.

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

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

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

Audit and Risk Committee

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

Collections and Research Committee

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

Finance Committee

In addition to its continuing work to provide the Board with assurance on the financial management and performance

of the Group, the Finance Committee reviewed and approved a number of major projects.

Masterplan and Estate Committee

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

Remuneration Committee

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

Partnership Panel

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

Railway Heritage Designation Advisory Board

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

Group Executive

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

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

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

Risk management framework and risk assessment

Risk strategy

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

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

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

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

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

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

Risk policy

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

Risk management processes within the Group require responsible individuals to:

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

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

Roles and responsibilities

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

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

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

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

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

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

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

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

- Raising awareness of and ensuring accountability for management of the risks faced by the Group.
- Supporting implementation of the risk management process.
- Reviewing departmental risk registers on a cyclical basis and assessing the need for escalation of these risks.
- Identifying emerging risks and reviewing and assessing existing corporate risks and appropriate actions to manage those risks.
- Reporting on the effectiveness of control activities across the Group, as documented in the Group’s assurance framework.
- Reporting corporate risks and recommended actions to the Audit and Risk Committee.

The Corporate Risk Group monitored the major risks and focused on measures in place to manage them during the year, reporting to the Group Executive, the Audit and Risk Committee and the Board of Trustees. Risk assessment

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

Risk profile and significant risks

The most significant risks faced by the Group and considered by the Audit and Risk Committee in 2023–24 were financial sustainability, the increased risk of cyberattack, legacy issues with our estate, collections storage challenges, delivery of a complex Masterplan portfolio of building projects, and disruption to our supply chain due to worsening economic factors.

- Increased costs resulting from high inflation and pressure on the energy market have continued to degrade the Group’s financial sustainability. Negotiation with the Group’s sponsor department, DCMS, have continued with further funding being received in the year to alleviate some of this pressure. Whilst increased commercial revenues have offset some of the temporary COVID support received in previous years, challenges remain in ensuring the Group has a sustainable long-term financial plan. The Group will continue to seek ways to both increase self-generated income and control expenditure in order to maintain longer-term financial sustainability.
- The Group has seen the risks around cybersecurity increase throughout 2023–24, with a larger number of attempted attacks on the Group’s technology infrastructure. This is common with other UK cultural institutions, with a high profile attack causing significant disruption within the sector. The Group has robust mitigations in place for this risk and regularly undertakes testing and training to ensure it remains effective.
- The Group continues to work towards the security and care of its collections. Work to move from Blythe House to the new purposed built collections centre at the Group’s Science and Innovation Park has provided high quality storage for much of the collection however many objects, particularly digital collections, remain in substandard storage conditions.

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

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

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

of capital projects including One Collection and the York Masterplan.

Internal control

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

Assessment of system of internal control

The system of internal control has been in place in the Science Museum Group throughout the year ended 31 March 2024 and up to the date of approval of the Annual Report and Accounts. In accordance with Treasury guidance, the system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability.

In particular it includes:

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

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve the Group's policies, aims and objectives; it can therefore

only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Internal audit

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

Internal audit services in 2023–24 were provided by Azets Audit Services Ltd, in accordance with Public Sector Internal Audit Standards. The work of the internal audit provider is informed by an analysis of the risk to which the body is exposed, and annual internal audit plans are based on this analysis, which is endorsed by the Audit and Risk Committee. The Head of Internal Audit (HIA) provides the Audit and Risk Committee with regular reports on internal audit activity, which include the HIA's independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement. Actions arising from all the internal audit work are addressed by the Group Executive and progress is monitored by the Audit and Risk Committee.

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

Internal audit assessment of risk management framework

In the financial year to 31 March 2024 we completed two internal audit assignments covering Freedom of Information and Hazardous Materials respectively as part of a wider plan of internal audit work. These reviews concluded that there was reasonable assurance regarding the effective and efficient achievement of control objectives in the areas under review. Our work also included follow up of management's progress in implementing agreed audit recommendations for the period from 1st April 2024 to 31st December 2024 and we can confirm that SMG had good arrangements for following up improvement actions. Our work did not identify any issues in relation to governance, performance or internal control that we would be required to draw to your attention.

Whistle-blowing arrangements

In accordance with HM Treasury's Managing Public Money, the Group encourages employees and others with serious concerns about any aspects of the Group's work to come forward and voice those concerns. There is

a whistle-blowing procedure in place which sets out the Group's commitments and approach.

Information security

During the year no breach notifications were made to the Information Commissioner's Office relating to personal data.

Immunity from seizure requested

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

This year the Science Museum Group did not receive any requests for immunity from seizure.

Membership of Science Museum Group Board subcommittees, subsidiary company boards and advisory boards

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

Audit and Risk Committee

<i>Chair</i>	Mr Iain McIntosh (Trustee)
<i>Members</i>	Mr James Bilefield (Trustee) Mrs Judith Donovan (Trustee) Mr Paul Feldman Mr Matthew Ferguson, from 03.01.24 Ms Lopa Patel MBE (Trustee), to 15.06.23 Dr Sarah Walsh, from 03.01.24

Collections and Research Committee

<i>Chair</i>	Ms Sarah Staniforth CBE (Trustee)
<i>Members</i>	Professor Jon Agar, to 31.12.23 Professor Anya Hurlbert (Trustee) Professor Gregory Radick (Trustee) Professor Melissa Terras

Finance Committee

<i>Chair</i>	The Rt Hon The Baroness Morgan of Cotes (Trustee)
<i>Members</i>	Professor Brian Cantor CBE (Trustee) Mr Iain McIntosh (Trustee) Mr Deian Tecwyn

Masterplan and Estate Committee

<i>Chair</i>	Mr Steven Underwood (Trustee)
<i>Members</i>	Professor Brian Cantor CBE (Trustee) Mr Nick Kirkbride, to 27.06.23 Mr Steve McGuckin Dr Mei Ren, from 01.06.23 Mr Ken Shuttleworth, to 27.06.23 Ms Sarah Staniforth CBE (Trustee) Mr Jason Syrett, from 01.06.23

Partnership Panel

<i>Chair</i>	Ms Sarah Sands (Trustee)
<i>Members</i>	Mr James Bilefield (Trustee) Mrs Judith Donovan CBE (Trustee) Mr David Jacob Ms Sarah Staniforth CBE (Trustee)

Remuneration Committee

<i>Chair</i>	Mr Iain McIntosh (Trustee, Chair to 06.03.24)
<i>Members</i>	The Rt Hon The Baroness Morgan of Cotes (Trustee, Chair from 07.03.24) Dame Mary Archer DBE (Trustee), to 31.12.23 Vice Admiral Sir Tim Laurence KCVO CB (Trustee), from 01.01.24

Subsidiary company Board of Directors

SCMG Enterprises Ltd

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

Digital Advisory Board

<i>Chair</i>	Ms Nicki Sheard
<i>Members</i>	Mr Matt Locke Mr Iain McIntosh (Trustee) Ms Lopa Patel MBE (Trustee) Ms Sarah Sands (Trustee)

Science Museum Advisory Board

<i>Chair</i>	Professor Washington Yotto Ochieng EBS FREng (Trustee)
<i>Deputy Chair Members</i>	Sir Paul Nurse Dame Maggie Aderin-Pocock DBE Mr Marcus Agius CBE Professor Stephen Belcher (Trustee) The Rt Hon Lord Kitchin Professor Ajit Lalvani (Trustee) Professor Gregory Radick (Trustee) Dr Mark Richards Ms Helen Sharman CMG OBE Professor Sally Shuttleworth CBE FBA

Science and Industry Museum Advisory Board

<i>Chair</i>	Mr James Bilefield (Trustee)
<i>Members</i>	Professor Stephen Belcher (Trustee) Professor Danielle George MBE Deputy Mayor Kate Green, from 01.07.23 Ms Cerys Griffiths Professor Andy Miah, to 22.03.24 The Rt Hon the Baroness Morris of Yardley, to 06.12.23 Ms Sheona Southern Mr Geoff Spooner Mr Steven Underwood (Trustee) Dr Elsa Zekeng

National Railway Museum Advisory Board

<i>Chair</i>	The Lord Henty of Richmond Hill, of Imber in the County of Wiltshire (Trustee)
<i>Members</i>	Mr Philip Benham Mr Anit Chandarana Mr Tim Dugher (Trustee) Mr Tim Dunn Ms Carolyn Griffiths, to 31.12.23 Mrs Jo Lewington Mr Toufic Machnouk Dr Ellen McAdam, to 15.09.23 Mr Steve Oates Professor Washington Yotto Ochieng EBS FREng (Trustee), to 05.03.24 Professor Clive Roberts Mr Phil Swallow Mr Matthew Teller

National Science and Media Museum Advisory Board

<i>Chair</i>	Mrs Lopa Patel (Trustee)
<i>Members</i>	Ms Samira Ahmed
	Mr Kevin Blacoe
	Ms Anna Bogutskaya
	Professor Shirley Congdon
	Ms Amanda Dickins
	The Rt Hon The Baroness Eaton DBE DL, to 12.05.23
	Professor Elizabeth Edwards
	Professor Anya Hurlbert (Trustee)
	Mr Amir Hussain
	Mr Damian Murphy
	Professor Gregory Radick (Trustee), from 25.05.23
	Ms Sarah Sands (Trustee)
	Ms Nicki Sheard, to 12.06.23
	Mr Sam Taylor, from 25.05.23

Locomotion Advisory Board

<i>Chair</i>	Mr Tim Dugher (Trustee)
<i>Members</i>	Mr Philip Benham
	Dr Simon Bradley
	Mr James Grierson
	Ms Amy Harhoff
	Cllr Amanda Hopgood
	Cllr Elizabeth Scott
	Ms Samantha Townsend

Railway Heritage Designation Advisory Board

<i>Cochairs</i>	Mr Tim Dugher (Trustee)
<i>Members</i>	Lord Faulkner of Worcester
	Dr Charlotte Berry, from 19.06.23
	Mr Edmund Bird
	Mr Ian Gilbert
	Mr Joe Graham
	The Lord Hendy of Richmond Hill, of Imber in the County of Wiltshire CBE (Trustee)
	Mr Colin Lea, from 22.02.24
	Mr Paul Lewin, from 19.06.23 to 22.02.24
	Mr Andrew McLean
	Mr Mark Merryweather
	The Rt Hon the Baroness Morgan of Cotes (Trustee)
	Ms Vicky Stretch

Science and Innovation Park Advisory Group

<i>Chair</i>	Mrs Judith Donovan CBE (Trustee), from 24.04.23
<i>Members</i>	Mr Iain McIntosh (Trustee), from 24.04.23
	The Rt Hon the Baroness Morgan of Cotes (Trustee), from 24.04.23
	Ms Sarah Staniforth CBE (Trustee), from 24.04.23
	Mr Steven Underwood (Trustee), from 24.04.23

Records and enquiries

Corporate records

As a public body the Science Museum Group has a responsibility to catalogue and preserve organisational records, including some collections records. This year the Corporate Information team catalogued 5,899 records. Together with the Collections Information Officer, we retrieved 2,998 corporate and collections files for colleagues and researchers. We also continued reviews of historic records under the Public Records Act 1958; 4,806 historic public records were transferred to our archives as Places of Deposit under this Act.

Freedom of Information

The Science Museum Group's statutory responsibilities under the Freedom of Information Act 2000 were met by responding to 107 requests for information, which included requests for information about the Group's income-generating activities, ICT software and systems, lost collections and other high-profile projects and activities.

Data protection

We responded to 273 requests from individuals exercising their rights under the Data Protection Act 2018 by providing access to, rectification of and deletion of personal data as requested.

Sir Tim Laurence
Chair of the Board of Trustees

Date: 11 November 2024

Training and advice

We provide regular training and ad hoc advice to colleagues regarding information management in digital and paper formats, Freedom of Information Act and Data Protection Act compliance, and any associated impacts and risks, with 1,122 colleagues (93%) completing the information rights training.

Compliance with the Corporate Governance Code

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

Conclusion

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

Sir Ian Blatchford
Accounting Officer and Director

Date: 11 November 2024

7. 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 the Science Museum and its Group for the year ended 31 March 2024 under the Museums and Galleries Act 1992.

The financial statements comprise:

- the Museum and Group Balance Sheets as at 31 March 2024;
- the consolidated Statement of Financial Activities and the consolidated 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 the Science Museum and its Group's affairs as at 31 March 2024 and its net income for the year then ended;
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

Opinion on regularity

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

Basis for opinions

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

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of the Science Museum and its Group in accordance with the ethical requirements that

are relevant to my audit of the financial statements in the UK. 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 the Science Museum and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

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

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

I have nothing to report in this regard.

Opinion on other matters

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

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

- the parts of the Annual Report subject to audit have been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992; and
- the information given in the Annual Report, for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Science Museum and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

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

- adequate accounting records have not been kept by the Science Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report, subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by the Secretary of State directions issued under the Museums and Galleries Act 1992 have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Trustees and Director as Accounting Officer for the financial statements

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the

preparation of the financial statements such as records, documentation and other matters;

- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Science Museum and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Annual Report, in accordance with the applicable financial reporting framework; and
- assessing the Science Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Director as Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Museums and Galleries Act 1992. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the Science Museum and its Group’s accounting policies.
- inquired of management, the internal auditor and those charged with governance, including obtaining and reviewing supporting documentation relating to the Science Museum and its Group’s policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Science Museum and its Group’s controls relating to its compliance with the, Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011 and Managing Public Money.
- inquired of management, the internal auditor and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including the component audit team and the relevant internal specialists, including specialists in the valuation of tangible fixed assets and the pension liability regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the Science Museum and its Group’s framework of authority and other legal and regulatory frameworks in which the Science Museum and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Science Museum and its Group. The key laws and regulations I

considered in this context included, the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011, Managing Public Money, employment law, and tax legislation.

Audit response to identified risk

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

- I reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board of Trustees and internal audit reports;
- I addressed the risk of fraud through management override of controls by:
 - testing the appropriateness of journal entries and other adjustments;
 - assessing whether the judgements 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 addressed the risk of fraud in the recognition of grant and corporate donations income by:
 - testing a sample of grants by reviewing the grant agreements and determining whether performance conditions were met in order for the revenue to be recognised; and
 - testing a sample of corporate donations by reviewing the donation agreements and determining whether the Charities SORP revenue recognition criteria were met in order for the revenue to be recognised; and
- I addressed the risk of fraud in the capitalisation of expenditure by:
 - testing a sample of additions in year and evaluating whether the amounts were appropriately capitalised in accordance with the accounting framework.

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

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

Other auditor's responsibilities

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

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

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

13 November 2024

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

8. FINANCIAL STATEMENTS

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

All activities are continuing activities	Notes	Unrestricted		Restricted		Endowment		2024 Total		Unrestricted		Restricted		Endowment		2023 Total	
		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income from:																	
Government Grant in Aid for Science Museum Group	5	35,781	23,703	-	59,484	47,365	32,927	-	80,292								
Donations and legacies	6	3,204	12,983	460	16,647	2,853	10,758	-	13,611								
Charitable activities	7	6,803	14,968	-	21,771	5,371	4,517	-	9,888								
Trading activities																	
Commercial activities		21,306	-	-	21,306	20,113	-	-	20,113								
Sponsorship		1,733	-	-	1,733	1,458	-	-	1,458								
Rental income		1,741	-	-	1,741	1,495	-	-	1,495								
Investments	8	1,296	829	69	2,194	334	171	26	531								
Other income	9	819	-	-	819	962	-	-	962								
Total		72,683	52,483	529	125,695	79,951	48,373	26	128,350								
Expenditure on:																	
Charitable activities	11	9,505	11,824	-	21,329	9,629	10,159	-	19,788								
Care for and research into collections																	
Grants to NCMME and Science Museum Foundation	13	-	3,402	-	3,402	5,450	3,075	-	8,525								
Science education and communication		29,619	14,619	-	44,238	35,625	9,388	-	45,013								
Visitor Services		15,355	5,786	-	21,141	13,170	6,631	-	19,801								
Raising funds	11																
Activities for generating funds		3,902	27	33	3,962	3,601	220	30	3,851								
Commercial activities		16,681	124	-	16,805	15,591	140	-	15,731								
Total		75,062	35,782	33	110,877	83,066	29,613	30	112,709								
Net gains on investments	18	31	3,064	-	3,095	-	410	-	410								
Net (expenditure)/income		(2,348)	19,765	496	17,913	(3,115)	19,170	(4)	16,051								
Transfers between funds		(147)	147	-	-	1,347	(1,347)	-	-								

All activities are continuing activities	Notes	Unrestricted		Restricted	Endowment	2024 Total		Unrestricted		Restricted*		2023 Total	
		£000	£000			£000	£000	Unrestricted Restated* £000	Restricted Restated* £000	Endowment £000	2023 Total Restated* £000		
Other recognised gains:													
Gains on revaluation of fixed assets		1,784	3,913	-	5,697	257	15,146					15,403	
Actuarial gains on defined benefit pension scheme	23	(414)	-	-	(414)	4,689	-					4,689	
Net movement in funds	26	(1,125)	23,825	496	23,196	3,178	32,969	(4)				36,143	
Reconciliation of funds:													
Total funds brought forward (restated)	26	64,111	570,797	1,179	636,087	60,933	537,828	1,183				599,944	
Total funds carried forward	26	62,986	594,622	1,675	659,283	64,111	570,797	1,179				636,087	

* A restatement of the prior period has been performed as the valuation of fixed assets at March 2023 was misapplied to the Group's fixed asset register. Please refer to note 32.

Balance sheets as at 31 March 2024

	Notes	Group 2024 £000	Group 2023 Restated* £000	Museum 2024 £000	Museum 2023 Restated* £000
Fixed assets					
Tangible fixed assets	15	535,471	515,711	535,471	515,711
Heritage assets	16	33,810	33,573	33,810	33,573
Intangible assets	17	203	278	203	278
Investments	18	19,404	12,321	21,108	14,026
Total fixed assets		588,888	561,883	590,592	563,588
Current assets					
Stock		1,256	1,544	2	1
Debtors falling due within one year	19	19,125	18,778	20,870	17,259
Debtors falling due after more than one year	19	15,381	7,318	15,381	7,318
Current asset investments	18	21,690	20,590	21,690	20,590
Short-term deposits	18	10,773	10,251	10,773	10,251
Cash at bank and in hand	20	28,517	38,587	16,916	32,997
Total current assets		96,742	97,068	85,632	88,416
Creditors: amounts falling due within one year	21	(22,526)	(19,365)	(17,039)	(13,051)
Net current assets		74,216	77,703	68,593	75,365
Total assets less current liabilities		663,104	639,586	659,185	638,953
Creditors: amounts falling due after more than one year	21	(4,744)	(3,606)	(2,100)	(3,006)
Provisions and liabilities	22	(346)	(1,295)	(346)	(1,295)
Defined benefit pension asset/(liability)	23	1,269	1,402	1,269	1,402
Net assets		659,283	636,087	658,008	636,054
<i>Represented by:</i>					
Restricted funds					
Grants and donations fund		41,935	38,243	41,935	38,243
Buildings sale fund		29,399	25,917	29,399	25,917
Capital assets fund		295,076	275,792	295,077	275,792
Capital asset revaluation fund		228,212	230,845	228,212	230,845
Total restricted funds	25	594,622	570,797	594,623	570,797
Unrestricted funds					
Designated funds					
Museum improvement fund		22,647	20,991	22,647	20,991
Collection purchases fund		302	274	302	274
Capital assets fund		18,416	19,828	18,416	19,828
Capital asset revaluation fund		18,821	18,046	18,821	18,046
Total designated funds		60,186	59,139	60,186	59,139
Defined benefit pension deficit fund		1,269	1,402	1,269	1,402
General funds		1,531	3,570	255	3,537
Total unrestricted funds	26	62,986	64,111	61,710	64,078
Endowment funds	26	1,675	1,179	1,675	1,179
Total funds		659,283	636,087	658,008	636,054

Notes 1 to 32 form part of these accounts.

* A restatement of the prior period has been performed as the valuation of fixed assets at March 2023 was misapplied to the Group's fixed asset register. Please refer to note 32.

Sir Tim Laurence
Chair of the Board of Trustees

Sir Ian Blatchford
Accounting Officer and Director

Date: 11 November 2024

Date: 11 November 2024

Consolidated Statement of Cash Flows

	Notes	2024 £000	2023 £000
Net cash provided by operating activities	29	33,313	33,914
Cash flows from investing activities			
Purchases of fixed assets	15/17	(37,934)	(26,939)
Purchases of heritage assets	16	(83)	(19)
Purchases of investments	18	(9,730)	(2,926)
Sales of fixed assets		–	–
Sales of investments	18	3,654	788
Short-term deposits placed	18	(522)	(200)
Dividend received from investments	8	77	146
Interest received from investments	8	2,117	385
Net cash (used in) investing activities		(42,421)	(28,765)
Cash flows from financing activities			
Repayment of loans owed	18	–	–
Drawdown of DCMS loan funding	21	–	1,118
Repayment of DCMS loan funding	21	(962)	(740)
Net cash (used in) financing activities		(962)	378
Change in cash and cash equivalents in reporting period		(10,070)	5,527
Cash and cash equivalents at beginning of reporting period		38,587	33,060
Cash and cash equivalents at end of reporting period		28,517	38,587

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

Notes to the consolidated accounts for the year ended 31 March 2024

1. Basis of preparation and consolidation

1.1. Basis of preparation

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

The Group's financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) – and with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019, the Charities SORP), Second edition October 2019.

The Group, as a charitable arm's-length body of Government, complies with regulations issued under charities legislation and the Charities SORP, and the Accounts Direction given by the Secretary of State for Culture, Media and Sport (DCMS), with the approval of H.M.Treasury in accordance with the Museums and Galleries Act 1992, as such it also follows the principles in the Government's Financial Reporting Manual for 2023–24 (FReM), issued by HM Treasury, and provides the additional disclosures required by the FReM where these go beyond the SORP.

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

Public benefit

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

Going concern

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

collections and making them available for inspection by the public. The Trustees and Accounting Officer have acknowledged in making the going concern assessment that sufficient Government funding support has been committed to continue to be made available to fulfil these responsibilities, in agreement with funding indicated in the 2021 Government Spending Review. It is recognised that there are risks in relation to the long-term financial sustainability of the Group and further support may be required from Government to meet the Group's financial needs in future. DCMS continue to work with the Group to achieve longer term financial sustainability and have reiterated in writing their commitment to providing further funding where needed.

The Group performs regular modelling and scenario planning to track the most significant income and cost drivers in its operating model and to anticipate challenges. This scenario planning includes consideration of a variety of assumptions around social or economic measures that could be experienced by the Group in reasonably likely future states, including those related to the global inflation and the cost of living crisis. After reviewing these forecasts and projections, the Trustees have a reasonable expectation that the Science Museum Group has adequate resources to continue in operational existence for a period of at least twelve months from when the financial statements are authorised for issue. The Group therefore continues to adopt the going-concern basis in preparing its financial statements.

1.2. Basis of consolidation

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

2. Principal accounting policies

2.1. Income recognition

Grant and donation income

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

of income until specified activities have been completed and outputs delivered.

Grant in Aid income

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

Exchange transactions

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

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

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

All other income is accounted for on a receivable basis.

2.2. Expenditure

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

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

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

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

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

2.3. Fixed assets valuation and depreciation

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

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

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

Specialised properties, including the five museums within the Science Museum Group, are valued on a depreciated replacement cost basis.

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

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

Asset category	Estimated useful life in years
Freehold, leasehold and residential buildings	5–100
Plant and machinery	3–30
Galleries and exhibitions	5–20
Information technology and audio-visual equipment	2–25
Fixtures and fittings	2–30

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

2.4. Heritage assets

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

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

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

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

2.5. Intangible assets

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

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

Amortisation is charged to the business function responsible for the acquisition of the assets; where the charge forms part of costs apportioned over charitable purposes, the basis of apportionment is as explained in Notes 11 and 12.

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

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

2.6. Stock

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

2.7. Leases

Costs relating to operating leases are charged to the Statement of Financial Activities evenly over the life of the lease.

2.8. Employee benefits

PCSPS pension scheme

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

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

GMPF pension scheme

The Science Museum Group was an admission body of the Greater Manchester Pension Fund, which is a defined benefit scheme. On 31 May 2024 the Group ended its membership of the Greater Manchester Pension Fund. Those staff who were part of the scheme have joined the Group's defined contribution scheme. The Group's share of the fund at 31 March 2024 was £1,269k and as such there is low impact on the Group's balance sheet.

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

The pension costs are assessed on the advice of a professional qualified actuary using the projected unit method. The scheme is funded in advance by contributions from its members, including the company and its employees, at rates assessed by the scheme actuary in regular funding reviews.

Pension scheme assets are valued at market value at the balance sheet date. The pension scheme surplus relating to Science and Industry Museum employees is recognised on the balance sheet to the extent that the Group would be able to recover the surplus.

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

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

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

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

Remeasurement of the net defined benefit asset comprises:

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

SCMG Enterprises Limited pension schemes

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

Provision for annual leave

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

2.9. Early retirement scheme

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

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

2.10. Taxation

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

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

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

2.11. Investments

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

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

2.12. Financial instruments

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

2.13. Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents in the form of short-term highly liquid investments. Cash equivalents comprise money market funds which are short-term, highly liquid, subject to an insignificant risk of changes in value and with maturities of three months or less.

2.14. Foreign currencies

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

2.15. Provisions

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

2.16. Reserves

The Science Museum Group has the following categories of reserves:

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

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

3. Significant judgments and estimates

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

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

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

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

Income recognition – grant and donations income

Revenue is recognised on grant agreements when the Group is entitled to the funding. In certain agreements,

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

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

Income recognition – grant in aid

In 2012–13 the Science Museum took on responsibility for providing funding to the National Coal Mining Museum for England (NCMME). The arrangement is governed by a Management Statement and Memorandum agreed between the Group and the NCMME. The Science Museum applies for grant in aid funding from the Department of Culture, Media and Sport (DCMS) on an annual basis under a single application which takes into account the funding requirements of both the Science Museum and the NCMME. DCMS provides a single allocation of grant in aid funding to the Science Museum, with no separate allocation made for the NCMME, and the Science Museum determines the level of funding to be provided to the NCMME. The DCMS reminds the Science Museum of its responsibility to continue to provide funding to the NCMME as a condition for receiving grant in aid funding. The DCMS therefore views this as a single grant in aid allocation made to the Science Museum. The Science Museum has overall responsibility for the allocation of the funding and has responsibility to ensure the funds are spent in an appropriate manner. The Science Museum judges that it is a principal, rather than an agent, in this arrangement and therefore recognises Grant in Aid income from DCMS with a related expense for the grant it awards to NCMME. In making this judgement, management considered the fact that they have overall discretion in how much funding is given to NCMME, it makes a single application to DCMS and DCMS provide a single allocation of grant in aid to the Science Museum, with no separate allocation made for the NCMME. There is no impact on the Group's surplus from this arrangement.

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

3.2. Key source of estimation uncertainty

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

Valuation of tangible fixed assets

Property, plant and equipment represent a significant proportion of the asset base and therefore the estimates and assumptions such as the treatment of the Group's property as specialised and the specification of modern replacements for historical buildings, have been made to determine their carrying value and related depreciation which are critical to the reported financial position and expenditure. Revaluation of PPE requires management to rely on the expertise of professional surveyors. The freehold and leasehold properties comprising the Group's estate were valued as at 31 March 2024 by an external valuer, Gerald Eve LLP, a regulated firm of chartered surveyors.

The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards January 2022 and UK national standards (November 2018), the Charities SORP and FRS 102. Specialised properties were valued by estimating the depreciated replacement (assumed modern equivalent asset and build cost) cost method; other operational properties have been valued on the basis of estimating their current value in their existing use.

Further detail is provided in Note 15.

Valuation of defined benefit pension asset

At 31 March 2024 the Group has recognised a net asset of £1,269k (2022–23: £1.4m) in relation to its status as an admission body of the Greater Manchester Pension Fund ('the fund'). This represents the Group's share of the estimated difference between the fair value of the fund's assets and the net present value of the fund's liabilities at the reporting date.

The last formal completed triennial valuation of the fund was carried out at 31 March 2022. The results of this valuation have been projected forward to 31 March 2024 using approximate methods. Results schedules were prepared by qualified independent actuaries Hymans Robertson LLP for 31 March 2024. The actuarial calculations are based on individual membership data submitted at 31 March 2024 for the purposes of the formal funding valuation at that date.

The key areas of estimation uncertainty being the prevailing mortality rate for the scheme members and the anticipated rate of inflation across the membership period.

The Science Museum Group was an admission body of the Greater Manchester Pension Fund (GMPF), a Local

Government Pension Scheme and recognises its share of the scheme's assets and liabilities within the financial statements. At 31 March 2024, the Group has recognised a net pension asset of £1,269k (being the fair value of the pension assets of £19,132k, less the present value of the funded obligations of £14,358k, less the asset ceiling of £3,505k). The GMPF is a multi-employer defined benefit scheme and is subject to a statutory audit by a separate pension scheme auditor.

4. Museum Statement of Financial Activities

	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000	Unrestricted Restated* £000	Restricted Restated* £000	Endowment £000	2023 Total Restated* £000
<i>All activities are continuing activities</i>								
Income from:								
Government Grant in Aid for Science Museum Group	35,781	23,703	–	59,484	47,365	32,927	–	80,292
Donations and legacies								
Gift Aid from subsidiary, SCMG Enterprises Limited	3,288	–	–	3,288	7,269	–	–	7,269
Other donations and legacies	2,747	12,983	460	16,190	2,426	10,758	–	13,184
Charitable activities	5,513	14,968	–	20,481	4,902	4,517	–	9,419
Trading activities								
Commercial activities	728	–	–	728	378	–	–	378
Sponsorship	–	–	–	–	11	–	–	11
Rental income	1,731	–	–	1,731	1,494	–	–	1,494
Investments	1,050	829	69	1,948	258	171	26	455
Other income	4,786	–	–	4,786	4,764	–	–	4,764
Total	55,624	52,483	529	108,636	68,867	48,373	26	117,266
Expenditure on:								
Charitable activities								
Care for and research into collections	9,505	11,824	–	21,329	9,629	10,159	–	19,788
Grants to NCMME and Science Museum Foundation	–	3,402	–	3,402	5,450	3,075	–	8,525
Science education and communication	29,619	14,618	–	44,237	35,625	9,388	–	45,013
Visitor services	15,355	5,786	–	21,141	13,170	6,631	–	19,801
Raising funds								
Activities for generating funds	3,902	27	33	3,962	3,601	220	30	3,851
Commercial activities	865	124	–	989	849	140	–	989
Total	59,246	35,781	33	95,060	68,324	29,613	30	97,967

All activities are continuing activities	Unrestricted		Restricted		Endowment		2024 Total		2023 Total	
	£000	£000	£000	£000	£000	£000	Total	Unrestricted*	Restricted*	Restated*
Net gains on investments	31	3,064	-	3,095	-	410	-	-	410	410
Net (expenditure)/income	(3,591)	19,766	496	16,671	543	19,170	(4)	19,709	(4)	19,709
Transfers between funds	(147)	147	-	-	1,347	(1,347)	-	-	-	-
Other recognised gains:										
Gains on revaluation of fixed assets	1,784	3,913	-	5,697	257	15,146	-	15,146	-	15,403
Actuarial gains on defined benefit pension scheme	(414)	-	-	(414)	4,689	-	-	4,689	-	4,689
Net movement in funds	(2,368)	23,826	496	21,954	6,836	32,969	(4)	39,801	(4)	39,801
Reconciliation of funds:										
Total funds brought forward (restated)	64,078	570,797	1,179	636,054	57,242	537,828	1,183	596,253	1,183	596,253
Total funds carried forward	61,710	594,623	1,675	658,008	64,078	570,797	1,179	636,054	1,179	636,054

* A restatement of the prior period has been performed as the valuation of fixed assets at March 2023 was misapplied to the Group's fixed asset register. Please refer to note 32.

5. Grant in Aid

			2024		2023	
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Resource Grant in Aid	35,781	2,552	38,333	47,365	2,675	50,040
Capital Grant in Aid	–	1,101	1,101	–	5,550	5,550
DCMS Capital Infrastructure Fund	–	850	850	–	400	400
Public Bodies Infrastructure Fund	–	17,800	17,800	–	9,892	9,892
NRM Masterplan (prev. Vision 2025)	–	–	–	–	6,500	6,500
One Collection	–	1,400	1,400	–	7,910	7,910
Other projects	–	–	–	–	–	–
Total	35,781	23,703	59,484	47,365	32,927	80,292

6. Donations and legacies

			2024		2023	
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Value of donated goods and services	–	40	40	–	8	8
Corporate donations	28	11,455	11,483	144	9,036	9,180
Individual donations and memberships	3,176	84	3,260	2,709	82	2,791
Legacies	–	1,710	1,710	–	614	614
	3,204	13,289	16,493	2,853	9,740	12,593
Value of donated heritage assets	–	154	154	–	1,018	1,018
Total	3,204	13,443	16,647	2,853	10,758	13,611

£460k (2022–23: £nil) of Legacies is an endowment and included in restricted income above. Donated goods and services included £12k in pillows and wine to support our lates programme, and £28k in computers and support for our Power Up gallery.

7. Charitable income

			2024		2023	
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Lottery funding	–	1,329	1,329	–	497	497
UK Government grants, excluding Grant in Aid	–	3,597	3,597	–	742	742
Other grant income	850	10,042	10,892	700	3,278	3,978
Ticket income	5,611	–	5,611	3,982	–	3,982
Museums and Galleries Exhibition Tax Relief	342	–	342	689	–	689
Total	6,803	14,968	21,771	5,371	4,517	9,888

8. Investment income

	Unrestricted £000	Restricted/ Endowment £000	2024 Total £000	Unrestricted £000	Restricted/ Endowment £000	2023 Total £000
Dividends from equity funds	–	77	77	–	146	146
Interest on fixed-interest funds	–	79	79	1	26	27
Interest on cash and cash equivalents	1,296	742	2,038	333	25	358
Total	1,296	898	2,194	334	197	531

£69k (2022–23: £26k) of interest income earned on endowment funds is included in restricted income above.

9. Other income

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

10. Net income

Net income is stated after charging:

	2024 £000	2023 £000
Auditors' remuneration: Comptroller and Auditor General	99	111
Auditors' remuneration: Comptroller and Auditor General relating to prior year	19	55
Auditors' remuneration: subsidiary company audit fee	35	28
Internal audit fees	53	68
Lease rentals on land and buildings	62	77
Lease rentals on vehicles	61	26
Lease rentals on equipment	223	200
Movement on bad debt provision	30	67
Cost of sales	8,695	8,328
Movement on stock provision	9	35
Interest payable	67	55

The audit work was subcontracted by the National Audit Office to Deloitte LLP. In 2023–24 fees amounting to £108k (2022–23: £35k) were paid to Deloitte for non-audit services. No fees (2022–23: £nil) were paid to the National Audit Office for non-audit services.

11. Total expenditure

	Direct costs £000	Grants awarded £000	Support costs* £000	Total costs £000
2024				
Care for and research into collections	9,954	25	11,349	21,328
Grant payments to NCMME	–	3,402	–	3,402
Science education and communication	28,045	263	15,929	44,238
Visitor services	10,173	–	10,967	21,140
Total Charitable activities	48,172	3,690	38,246	90,108
Generating donations and legacies	2,976	–	986	3,962
Trading activities	16,098	–	708	16,806
Total expenditure	67,246	3,690	39,940	110,876
	Direct costs £000	Grants awarded £000	Support costs* £000	Total costs £000
2023				
Care for and research into collections	7,879	–	11,909	19,788
Grant payment to NCMME and Foundation	–	8,525	–	8,525
Science education and communication	29,429	–	15,584	45,013
Visitor services	9,044	–	10,757	19,801
Total Charitable activities	46,352	8,525	38,250	93,127
Generating donations and legacies	2,932	–	919	3,851
Trading activities	15,051	–	680	15,731
Total expenditure	64,335	8,525	39,849	112,709

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

12. Support costs

2024	Collections £000	Education £000	Visitors £000	Fundraising £000	Trading £000	Total £000
HR	587	1,539	576	190	394	3,286
ICT	870	2,357	477	448	281	4,433
Estates	8,726	8,726	8,726	–	–	26,176
Management	566	1,605	577	169	16	2,933
Finance	506	1,436	516	151	14	2,623
Governance	94	268	96	28	3	489
Total expenditure	11,349	15,930	10,967	986	708	39,940

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

Support costs in 2024 included a one-off rebate of £4.8m in relation to the historic rateable value of the Group's properties. Whilst it is expected that future rate payments will be lower than previously forecast the underlying expenditure has reduced by a less significant £2.2m.

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

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

13. Grants made in the year

2024	Grants to Institutions £000	Grants to Individuals £000	Support Costs* £000	Total £000
Grant provided to fund NCMME operational costs	3,387	–	15	3,402
Grant to NCSM & Type Archive	288	–	–	288
Grant to Science Museum Foundation for future charitable activities	–	–	–	–
Total	3,675	–	15	3,690

2023	Grants to Institutions £000	Grants to Individuals £000	Support Costs* £000	Total £000
Grant provided to fund NCMME operational costs	3,075	–	15	3,090
Grant to NCSM & Type Archive	–	–	–	–
Grant to Science Museum Foundation for future charitable activities	5,450	–	–	5,450
Total	8,525	–	15	8,540

* SMG provides support and oversight to NCMME through attendance of the NCMME board and other meetings as required, the amount shown for support costs is our estimation of this oversight.

14. Staff costs

	Group 2024 £000	Group 2023 £000	Museum 2024 £000	Museum 2023 £000
Wages and salaries	35,377	33,092	30,921	29,029
Bonuses	29	45	29	45
Social security costs	3,269	3,097	2,960	2,802
Pension costs including current service costs	2,491	2,654	2,330	2,500
	41,166	38,888	36,240	34,376
Early retirement and redundancy	575	164	575	164
Total Employed Costs	41,741	39,052	36,815	34,540
Agency staff	274	304	274	284
Total staff costs	42,015	39,356	37,089	34,824

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

<i>Capitalised staff costs (Museum and Group)</i>	2024 £000	2023 £000
Wages and salaries	2,889	1,738
Social security costs	254	181
Pension costs	153	116
	3,296	2,035
Agency staff	56	–
Total staff costs	3,352	2,035

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

The average head count, calculated monthly and excluding casual, agency and contract staff, was **1,281** (2022–23, excluding agency and contract staff: 1,268).

	Permanent Contract		Other staff		Total	
	2024	2023	2024	2023	2024	2023
Care for and research into collections	159	152	1	1	160	153
Science education and communication	419	416	4	4	423	420
Visitor services	150	136	8	15	158	151
Generating income and sponsorship	51	56	–	–	51	56
Trading activities	106	108	2	6	108	114
Support activities	191	171	4	5	195	176
Total	1,076	1,039	19	31	1,095	1,070

Employees receiving remuneration over £60,000

	2023–24	2022–23
60,001–70,000	27	21
70,001–80,000	16	11
80,001–90,000	5	3
90,001–100,000	6	7
100,001–110,000	6	4
110,001–120,000	3	3
120,001–130,000	2	1
130,001–140,000	–	–
140,001–150,000	1	1
150,001–160,000	–	–
160,001–170,000	–	–
170,001–180,000	–	–
180,001–190,000	–	1
190,001–200,000	1	–
	67	52

The figures above exclude pension costs. Contributions were paid to a defined contribution scheme on behalf of 53 (2022–23: 43) employees. For 11 (2022–23: 9) of the staff included in this table retirement benefits accrued under a defined benefit scheme.

For 38 (2022–23: 29) of these employees total remuneration includes BUPA contributions.

Key management personnel

If employer contributions to defined benefit pension schemes were included rather than the single figure for pension benefits given in the Remuneration Report, the total remuneration of the key management personnel – Ian Blatchford and Shri Mukundagiri – would be £389,754 (2022–23: £377,984).

Trustees

The Chair and Trustees (listed in the Annual Report) received no remuneration for their services, but travel and subsistence expenses totalling £9,912 were paid to 15 Trustees (2022–23: £15,176 paid to 20 Trustees). No amounts were paid to third parties in the financial year relating to Trustee activities (2022–23: nil).

Pension schemes

Civil Service pensions

Pension benefits are provided through the Civil Service pension arrangements. The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) – known as ‘alpha’ – are unfunded multi-employer defined benefit schemes, but the Science Museum Group is unable to identify its share of the

underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2016. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservicepensionscheme.org.uk).

For 2023–24 employer’s contributions of £941,864 were payable to the PCSPS (2022–23: £964,587) at one of four rates in the range 26.6–30.3% (2022–23: 26.6–30.3%) of pensionable earnings, based on salary bands. The number of employees who were members of the schemes in the year was 84 (2022–23: 94).

The scheme actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2023–24 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Local Government Pension Scheme – Durham County Council

After the transfer of Locomotion staff from Durham County Council, effective 1 December 2017, the Group became liable for contributions to the Local Government Pension Scheme on a contributory basis. Contributions of £36,795 (2022–23: £36,318) were made on behalf of 10 (2022–23: 12) employees.

SCMG Enterprises Limited pension schemes

SCMG Enterprises offers a contracted-in group money-purchase scheme with optional contracted-out pensions to which the employer contributes 7% and the employees 5%. Employer pension contributions of £947,465 were paid in the year (2022–23: £843,305). The number of employees who were members of the scheme in the year was 406 (2022–23: 387).

Employees not opting to join the scheme are auto-enrolled in a stakeholder pension scheme. Employer pension contributions of £668,186 were paid in the year (2022–23: £578,050). The number of employees who were members of the scheme in the year was 806 (2022–23: 808).

Greater Manchester Pension Fund pension scheme

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

15. Tangible fixed assets

Group assets

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and Audio Visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2023 (restated)	368,610	90,170	31,295	18,951	7,082	35,893	552,001
Additions	685	853	128	155	606	35,507	37,935
Reclassifications	9,922	1,260	6,170	754	1,953	(20,059)	–
Disposals	(1,804)	(662)	–	(1,394)	(483)	–	(4,343)
Impairment	(3,728)	(55)	–	–	–	–	(3,783)
Revaluation	(5,070)	(2,551)	–	–	–	–	(7,620)
At 31 March 2024	368,615	89,015	37,593	18,466	9,158	51,341	574,189
Depreciation							
At 1 April 2023 (restated)	–	2,424	21,402	8,300	4,164	–	36,290
Charge for the year	7,486	6,155	1,558	1,105	1,038	–	17,342
Reclassifications	–	–	–	–	–	–	–
Disposals	(64)	(165)	–	(997)	(372)	–	(1,598)
Impairment	–	–	–	–	–	–	–
Revaluation	(7,422)	(5,894)	–	–	–	–	(13,316)
At 31 March 2024	–	2,520	22,960	8,408	4,830	–	38,718
Net book value							
At 31 March 2024	368,615	86,495	14,633	10,059	4,328	51,341	535,471
At 31 March 2023 (restated)	368,610	87,746	9,893	10,651	2,918	35,893	515,711

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and Audio Visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2022 (restated*)	372,784	86,921	29,654	15,486	5,764	23,458	534,067
Additions	1,579	767	174	467	16	23,781	26,784
Reclassifications	2,640	2,909	1,482	3,013	1,302	(11,346)	–
Disposals	(11,116)	(102)	(15)	(15)	–	–	(11,248)
Impairment	(809)	(196)	–	–	–	–	(1,005)
Revaluation (restated)	3,532	(129)	–	–	–	–	3,403
At 31 March 2023 (restated)	368,610	90,170	31,295	18,951	7,082	35,893	552,001
Depreciation							
At 1 April 2022 (restated)	202	2,318	20,197	6,742	3,474	–	32,933
Charge for the year	6,439	5,613	1,220	1,572	633	–	15,477
Reclassifications	–	–	–	–	–	–	–
Disposals	(80)	(102)	(15)	(14)	–	–	(211)
Impairment	25	9	–	–	57	–	91
Revaluation (restated)	(6,586)	(5,414)	–	–	–	–	(12,000)
At 31 March 2023 (restated)	–	2,424	21,402	8,300	4,164	–	36,290
Net book value							
At 31 March 2023 (restated)	368,610	87,746	9,893	10,651	2,918	35,893	515,711
At 31 March 2022 (restated)	372,582	84,602	9,457	8,744	2,290	23,458	501,135

Museum assets

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and Audio Visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2023 (restated)	368,610	88,462	31,295	18,951	7,082	35,893	550,293
Additions	685	853	128	156	606	35,507	37,935
Reclassifications	9,922	1,260	6,170	754	1,953	(20,059)	–
Disposals	(1,804)	(662)	–	(1,394)	(483)	–	(4,343)
Impairment	(3,728)	(55)	–	–	–	–	(3,783)
Revaluation	(5,070)	(2,551)	–	–	–	–	(7,621)
At 31 March 2024	368,615	87,307	37,593	18,467	9,158	51,341	572,481
Depreciation							
At 1 April 2023 (restated)	–	716	21,402	8,300	4,164	–	34,582
Charge for the year	7,486	6,155	1,558	1,105	1,038	–	17,342
Reclassifications	–	–	–	–	–	–	–
Disposals	(64)	(165)	–	(997)	(372)	–	(1,598)
Impairment	–	–	–	–	–	–	–
Revaluation	(7,422)	(5,894)	–	–	–	–	(13,316)
At 31 March 2024	–	812	22,960	8,408	4,830	–	37,010
Net book value							
At 31 March 2024	368,615	86,495	14,633	10,059	4,328	51,341	535,471
At 31 March 2023 (restated)	368,610	87,746	9,893	10,651	2,918	35,893	515,711

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and Audio Visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2022 (restated)	367,384	85,213	29,654	15,486	5,764	23,458	526,959
Additions	1,579	767	174	467	16	23,781	26,784
Reclassifications	2,640	2,909	1,482	3,013	1,302	(11,346)	–
Disposals	(5,716)	(102)	(15)	(15)	–	–	(5,848)
Impairment	(809)	(196)	–	–	–	–	(1,005)
Revaluation (restated)	3,532	(129)	–	–	–	–	3,403
At 31 March 2023 (restated)	368,610	88,462	31,295	18,951	7,082	35,893	550,293
Depreciation							
At 1 April 2022 (restated)	202	611	20,197	6,742	3,474	–	31,226
Charge for the year	6,439	5,612	1,220	1,572	633	–	15,476
Reclassifications	–	–	–	–	–	–	–
Disposals	(80)	(102)	(15)	(14)	–	–	(211)
Impairment	25	9	–	–	57	–	91
Revaluation (restated)	(6,586)	(5,414)	–	–	–	–	(12,000)
At 31 March 2023 (restated)	–	716	21,402	8,300	4,164	–	34,582
Net book value							
At 31 March 2023 (restated)	368,610	87,746	9,892	10,652	2,919	35,893	515,712
At 31 March 2022	367,183	84,601	9,457	8,746	2,291	23,458	495,736

Revaluation of land and buildings

The freehold and leasehold properties comprising the Group's estate were valued at 31 March 2024 by an external valuer, Gerald Eve LLP, a regulated firm of chartered surveyors. The valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards January 2023 (2022–23: Global Standards January 2022) and UK national standards (November 2018), the Charities SORP and FRS 102.

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

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

16. Heritage assets

16.1. Overview of the collections

Science Museum, London

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

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

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

Science and Industry Museum, Manchester

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

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

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

National Railway Museum, York Locomotion, Shildon

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

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

National Science and Media Museum, Bradford

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

The collection currently numbers in the region of 3.5 million individual objects. These range from one-off

individual donations of ephemeral material such as instruction manuals, to family photographic portraits, to the most significant collection of American television receivers in the UK, to the Kodak Museum collection, comprising photographs and equipment dating back to the very beginnings of photography.

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

16.2. Acquisitions, management, preservation and disposals

Acquisitions

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

Collections management and preservation

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

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

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

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

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

The Science Museum Group will:

- Keep all objects in conditions in which deterioration is minimised.
- Undertake conservation so that objects may be made accessible to audiences.
- Manage hazards in the collection with clear and effective systems to ensure public, staff and object safety.

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

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

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

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

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

Further details of policies adopted by the Group in the management of its collections can be found at <https://group.sciencemuseum.org.uk/about-us/policies-and-reports>.

Disposals

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

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

Material may be unsuitable for retention if:

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

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

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

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

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

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

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

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

For this reason, the collections assembled up to the end of the 20th century (before 2001), large proportions of which were gifted to the museums at nil cost and are incomparable in nature, are not recognised as assets in the Group's balance sheet. Prior to 1 April 2011 the Science and Industry Museum did not recognise heritage assets in the balance sheet. The small number of objects acquired between 2002 and 2011 are of low value and it is not considered a sensible use of resources to attempt to determine their appropriate capital value.

Summary of heritage assets on balance sheet

	£000	Purchased No.	£000	Donated No.	£000	Total No.
2002–19	5,272	80	16,916	132	22,188	212
2019–20	610	7	6,334	23	6,944	30
2020–21	159	9	2,243	8	2,402	17
2021–22	171	7	841	10	1,012	17
2022–23	19	1	1,008	19	1,027	20
2023–24	83	3	154	19	237	22
At 31 March 2024	6,314	107	27,496	211	33,810	318

Summary analysis of heritage asset transactions

	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000
Purchases	83	19	171	159	610
Donations	154	1,018	841	2,243	6,334
Total additions	237	1,037	1,012	2,402	6,944
Disposals*	-	10	-	-	-

* During the year 2022–23 a 1970's narrow gauge railway carriage was disposed as its useful life had come to an end.

Analysis of heritage assets

	Basis of capitalisation		Total £000
	Cost £000	Valuation £000	
Carrying amount at 1 April 2023	6,231	27,342	33,573
Additions	83	154	237
Disposal	-	-	-
Carrying amount at 31 March 2024	6,314	27,496	33,810

	Basis of capitalisation		Total £000
	Cost £000	Valuation £000	
Carrying amount at 1 April 2022	6,212	26,334	32,546
Additions	19	1,008	1,027
Carrying amount at 31 March 2023	6,231	27,342	33,573

16.4. Collection subcategories

	No of items capitalised at 31 March 2024
Science Museum	
Scientific instruments	35
Commerce and industry	73
Medical	14
Art	41
Television and broadcast	0
Coins and medals	1
Library and archive collections	14
National Railway Museum	
Railway origins	1
Locomotives and rolling stock	19
Railway life and work	21
Railway image and sound collections	5
Railways and culture	4
Library and archive collections	5
Handling collections	0
National Science and Media Museum	
Photographic collections	29
Printed materials and ephemera	0
Cinematography	6
Photographic technology	0
Television and broadcast	36
Library and archive collections	2
Science and Industry Museum	
Science and technology	3
Commerce and industry	1
Industrial heritage	5
Transport	1
Communications	0
Energy	0
Community history	2
	318

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

17. Intangible assets

Museum and Group	Databases £000	Development £000	Assets under construction £000	Total £000
Current cost				
At 1 April 2023	1,181	324	27	1,532
Additions	10	–	–	10
Reclassification	–	–	–	–
Disposals	–	–	–	–
At 31 March 2024	1,191	324	27	1,542
Amortisation				
At 1 April 2023	972	282	–	1,254
Charge for the year	59	26	–	86
Disposals	–	–	–	–
At 31 March 2024	1,031	308	–	1,340
Net book value				
At 31 March 2024	160	16	27	203
At 31 March 2023	209	42	27	278
Museum and Group	Databases £000	Development £000	Assets under construction £000	Total £000
Current cost				
At 1 April 2022	1,025	324	27	1,376
Additions	–	–	156	156
Reclassification	156	–	(156)	–
Disposals	–	–	–	–
At 31 March 2023	1,181	324	27	1,532
Amortisation				
At 1 April 2022	880	253	–	1,133
Charge for the year	92	29	–	121
Disposals	–	–	–	–
At 31 March 2023	972	282	–	1,254
Net book value				
At 31 March 2023	209	42	27	278
At 31 March 2022	145	71	27	243

18. Investments

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

Group	Fair value at 31 March 2023 £000	Additions/ accumulated dividends ^[A] £000	Disposals £000	Repayments £000	Investment gains/ (losses) £000	Fair value at 31 March 2024 £000
Fixed asset investments						
Funds						
International equities	4,336	3,447	–	–	1,479	9,262
UK equities	2,249	–	(1,406)	–	(843)	–
EM equities	–	875	–	–	53	928
Sterling corporate bonds	1,584	1,911	–	–	125	3,620
International Bonds	1,525	1,033	–	–	253	2,811
Cash funds	2,627	2,464	(2,248)	–	(60)	2,783
Total fixed asset investments	12,321	9,730	(3,654)	–	1,007	19,404
Current asset investments^[B]						
Funds						
Money market funds	20,546	–	–	–	1,100	21,646
Loans	44	–	–	–	–	44
Total current asset investments	20,590	–	–	–	1,100	21,690
Total investments	32,911	9,730	(3,654)	–	2,107	41,094

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

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

[B] Current investments – included in current investments is one interest-free loan totalling £44k advanced to the Type Museum Trust for repairs and maintenance.

The table above does not include the investment in the trading subsidiary of £1.7m, total fixed asset investments for the museum are £21,108k.

Short-term deposits

	Group 2024	Group 2023	Museum 2024	Museum 2023
	£000	£000	£000	£000
Notice accounts	10,773	10,251	10,773	10,251
Total short-term deposits	10,773	10,251	10,773	10,251

Investments in trading subsidiary

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

The carrying value of the Science Museum Group's investment in SCMG Enterprises Limited, which is held at historic cost in the parent's balance sheet, is £1,704k (2022–23: £1,704k).

SCMG Enterprises Limited profit and loss account

Operating profit includes sponsorship and consultancy activities of £2,188k (2022–23: £1,767k) and a profit on core trading activities of £2,096k (2022–23: £2,111k).

Sponsorship and consultancy income in 2023–24 included support for the Science Museum Group Academy, Operation Ouch and support for both Wonderlab and Engineers galleries at the Science Museum. Last year's balance included support for the Manchester Science Festival, Cancer Revolution: Science, innovation and hope and the Science Museum Group Academy.

SCMG Enterprises Ltd employs staff whose costs are recharged to the Science Museum Group when such staff undertake work for the Group. The parent Museum also recharges staff costs to SCMG Enterprises Ltd to cover when staff employed by the Museum undertake work for Enterprises. The net effect of these recharged staff costs at £32,376k (2022–23: £28,650k) is shown in administrative expenses in the subsidiary; income received from the Group to reimburse this cost is included in other operating income in the subsidiary.

	2024	2023
	Total	Total
	£000	£000
Turnover	21,868	20,204
Cost of sales	(8,675)	(8,313)
Gross profit	13,193	11,891
Other operating income	36,222	32,396
Rental income	1	1
Administrative expenses	(45,132)	(41,287)
Operating profit	4,284	3,000
Interest receivable	246	76
Interest payable	–	–
Profit on ordinary activities	4,530	3,076

SCMG Enterprises balance sheet

	2024 Total £000	2023 Total £000
Fixed assets	–	–
Current assets	16,238	10,565
Creditors: amounts due within one year	(10,613)	(8,226)
Net current assets	5,625	2,339
Creditors: amounts due over one year	(2,644)	(600)
Net assets	2,981	1,739
Share capital	–	–
Share premium	1,293	1,293
Profit and loss account	1,688	446
Revaluation reserve	–	–
Total shareholder's equity	2,981	1,739

19. Debtors

	Group 2024 £000	Group 2023 £000	Museum 2024 £000	Museum 2023 £000
<i>Amounts falling due within one year</i>				
Trade debtors	4,101	6,151	1,208	3,092
Provision for bad debts	(396)	(388)	(125)	(132)
<i>Net trade debtors</i>	3,705	5,763	1,083	2,960
Other debtors	333	242	138	104
Prepayments and accrued income	12,523	11,022	11,959	10,533
Taxation and social security	2,564	1,751	2,929	2,080
Intercompany current account	–	–	4,761	1,582
	19,125	18,778	20,870	17,259
<i>Amounts falling due after more than one year</i>				
Accrued income	15,381	7,318	15,381	7,318
Loans to subsidiary	–	–	–	–
	15,381	7,318	15,381	7,318
Total debtors	34,506	26,096	36,251	24,577

Ageing of debtors

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

Group	Trade debtors £000	Less than 30 days £000	30–60 days old £000	More than 60 days £000
As at 31 March 2024	3,705	2,831	357	517
As at 31 March 2023	5,763	3,464	462	1,837
Museum	Trade debtors £000	Less than 30 days £000	30–60 days old £000	More than 60 days £000
As at 31 March 2024	1,083	757	155	170
As at 31 March 2023	2,960	1,931	64	965

Credit risk

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

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

	Group 2024 £000	Group 2023 £000	Museum 2024 £000	Museum 2023 £000
Provision at start of financial year/period	388	392	132	180
Utilised in the year	–	–	–	–
Increase in provision	31	67	–	7
Bad debts recovered	(22)	(56)	(7)	(52)
Reversal of provision	–	(15)	–	(3)
Balance at 31 March	397	388	125	132

20. Cash at bank and in hand

	Group 2024 £000	Group 2023 £000	Museum 2024 £000	Museum 2023 £000
Cash at bank and in hand	17,790	28,373	6,189	22,783
Money market funds	10,727	10,214	10,727	10,214
Total	28,517	38,587	16,916	32,997

21. Creditors: amounts falling due after more than one year

Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Museum 2024 £000	Museum 2023 £000
Trade creditors	6,403	2,342	6,190	2,070
Other creditors	1,109	935	479	131
Accrued expenditure	9,961	10,215	9,025	9,323
Deferred income	3,140	4,073	211	465
Taxation and social security	940	838	161	100
Loans from DCMS	973	962	973	962
Total	22,526	19,365	17,039	13,051

Amounts falling due after one year

	Group 2024 £000	Group 2023 £000	Museum 2024 £000	Museum 2023 £000
Deferred income	2,707	663	63	63
Loans from DCMS	2,037	2,943	2,037	2,943
Total	4,744	3,606	2,100	3,006

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

years, with the first repayment made April 2023 and the final to be made April 2028: Interest on the outstanding principal is payable annually and is calculated at a fixed rate of 3.60%.

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

	Group 2024 £000	Group 2023 £000	Museum 2024 £000	Museum 2023 £000
<i>Current</i>				
Opening balance	4,068	1,807	460	356
Additions	6,279	7,120	(160)	353
Reclassification from non-current	(400)	600	–	–
Released to income	(6,807)	(5,454)	(89)	(244)
<i>Total current deferred income</i>	3,140	4,073	211	465
<i>Non-current</i>				
Opening balance	663	663	63	63
Additions	1,644	600	–	–
Reclassification to current	400	(600)	–	–
<i>Total non-current deferred income</i>	2,707	663	63	63
Total deferred income	5,847	4,736	274	528

22. Provisions (Group and Museum)

	Added-years pensions £000	Restructuring costs £000	Pension benefits £000	Onerous lease £000	Other £000	Total £000
2023–24						
Balance brought forward	20	89	866	–	320	1,295
Utilised	(8)	(77)	–	–	(111)	(196)
Reversed	–	(12)	(866)	–	(209)	(1,087)
Provision made in year	7	327	–	–	–	334
Balance carried forward	19	327	–	–	–	346
Due within one year	19	327	–	–	–	346
Due after one year	–	–	–	–	–	–
2022–23	£000	£000	£000	£000	£000	£000
Balance brought forward	23	20	866	309	366	1,584
Utilised	(8)	–	–	(128)	(46)	(182)
Reversed	–	(20)	–	(181)	–	(201)
Provision made in year	5	89	–	–	–	94
Balance carried forward	20	89	866	–	320	1,295
Due within one year	20	89	866	–	320	1,295
Due after one year	–	–	–	–	–	–

Added-years pension costs

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

Restructuring costs

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

Pension benefits

The sum provided is the best estimate of expenditure required to satisfy the transfer costs of eligible employees seeking to rejoin the Principal Civil Service Pension Scheme (PCSPS) under the Government’s New Fair Deal scheme after a period of service in a private sector scheme. At 31 March 2024 this liability was valued at £0 and as such this provision has been reversed in year.

Onerous lease

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

Other

The sum provided is the best estimate of the additional rent that could be payable in response to the identification of a clause in the lease agreement for Wardley House at the Bradford site.

Greater Manchester Pension Fund

The Science Museum Group was an admission body of the Greater Manchester Pension Fund (GMPF), a Local Government Pension Scheme and recognises its share of the scheme’s assets and liabilities within the financial statements. At 31 March 2024, the Group has recognised a net pension asset of £1,269k (being the fair value of the pension assets of £19,132k, less the present value of the funded obligations of £14,358k, less the asset ceiling of £3,505k). The GMPF is a multi-employer defined benefit scheme and is subject to a statutory audit by a separate pension scheme auditor.

At 31 March 2024 the net surplus recognised for the pensions scheme was £1,269k being the net surplus of £4,722k reduced by the asset ceiling of £3,453k. At that date, the Group was consulting with employees/active members on the possibility of closing the scheme to future accrual. That consultation ended in April 2024, and on 31 May 2024 the Group signed a deed with the scheme administrator of the Greater Manchester Pension Fund in which the Group exited the scheme, and became an Exiting employer. Those employees who were active members of the scheme ceased to be active members on 31 May 2024 and joined the Group’s defined contribution scheme. The Group was released of all liabilities and obligations to pensioners and to the fund on this date. The terms of the release were that the net surplus attributable to SMG was retained by the GMPF, representing the cost of settlement of the scheme to be recognised at that date.

23. Pensions (Group and Museum)

For details of the Civil Service and SCMG Enterprises Ltd pension schemes, see Note 13.

Major assumptions

The major assumptions used by the actuary were:

	2024	2023
Rate of increase in salaries	3.55%	3.75%
Rate of increase in pension	2.75%	2.95%
Discount rate	4.85%	4.75%

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

	2024		2023	
	Males	Females	Males	Females
Current pensioners	20.9 years	23.4 years	21.0 years	23.6 years
Future pensioners*	21.7 years	25.1 years	21.9 years	25.4 years

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

Fair value of employer's assets

	Fair value	2024	Fair value	2023
	£000	Proportion	£000	Proportion
Equities	13,010	68%	12,559	70%
Bonds	2,870	15%	2,512	14%
Property	1,530	8%	1,435	8%
Cash	1,722	9%	1,435	8%
Total of net assets	19,132	100%	17,941	100%

Balance sheet asset

	2024	2023
	£000	£000
Fair value of employer's assets	19,132	17,941
Present value of scheme liabilities	(14,358)	(14,430)
Application of Asset ceiling	(3,505)	(2,109)
Net pension liability recognised on balance sheet	1,269	1,402

Statement of Financial Activities

	2024	2023
	£000	£000
Service cost		
Current service cost	195	485
Total service cost	195	485
Net interest		
Interest income on plan assets	(849)	(491)
Interest cost on defined benefit obligation	677	570
Interest on the effect of the asset ceiling	100	–
Total net interest	(72)	79
Total defined benefit cost recognised in Statement of Financial Activities	123	564

Other comprehensive income

	2024 £000	2023 £000
Remeasurements		
Changes in demographic assumptions	91	143
Changes in financial assumptions	805	8,095
Other experience	(500)	(1,585)
Return on assets excluding amounts included in net interest	486	145
Irrecoverable surplus (effect of asset ceiling)	(1,296)	(2,109)
Total remeasurements recognised in other comprehensive income	(414)	4,689

The Group is aware of the 2023 High Court legal ruling (Virgin Media Limited v NTL Pension Trustees II Limited). The legal case and its applicability to LGPS is currently too uncertain to recognise any impact within the financial statements

Movement in scheme obligation during the year

	2024 £000	2023 £000
Opening defined benefit obligation	14,430	21,088
Current service cost	195	485
Past service cost (including curtailments)	–	–
Interest on scheme liabilities	677	570
Contributions by scheme participants	73	68
Benefits paid	(621)	(485)
Actuarial losses/(gains)	(396)	(7,296)
Closing defined benefit obligation	14,358	14,430

Changes in fair value of scheme assets during the year

	2024 £000	2023 £000
Opening fair value of employer's assets	17,941	17,980
Interest income on plan assets	849	491
Contributions by members	73	68
Contributions by employer	404	385
Benefits paid	(621)	(485)
Other experience	–	(643)
Return on assets, excluding amounts in net interest income	486	145
Closing fair value of employer's assets	19,132	17,941

Projected pension expense for the year to 31 March 2024

	£000	% of pay
Projected current service cost	167	14.8%
Interest income on plan assets	(922)	(82.0%)
Interest on obligation	688	61.2%
Total	(67)	(6.0%)

The estimate of the employer's contributions in the year to 31 March 2025 is approximately £404k.

Sensitivities

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

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in real discount rate	2%	267
0.1% increase in salary increase rate	4%	574
0.1% increase in pension increase rate (CPI)	0%	14
One-year increase in member life expectancy	2%	258

24. Commitments under operating leases

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

	Land and buildings £000		Vehicles £000		Equipment £000		Total £000	
	2024	2023	2024	2023	2024	2023	2024	2023
Within one year	-	-	80	16	156	228	236	244
In second to fifth year	-	-	35	22	192	168	227	190
After more than five years	-	-	-	-	-	-	-	-
Total	-	-	115	38	348	396	463	434

25. Capital commitments

At the balance sheet date, contracted commitments not recognised in the accounts totalled £27.2m, including amounts for works on Science and Industry Museum (£10.4m), National Railway Museum Roof replacement (£4.7m), National Railway Museum Central Hall (£2.4m), Science and Industry Museum Power Hall Fabric Work (£2.4m), and the Open National Collection Centre (£2.5m). At 31 March 2023 the corresponding balance totalled £18.8m, including amounts for works on Building Two at Locomotion (£4.9m), Central Hall (£2.8m), Energy Revolution gallery (£1.5m), Science Museum Roof replacement (£1.5m) and the National Railway Museum Wonderlab (£1.3m).

26. Statement of funds (Group and Museum)

2023–24 (Group)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Restricted funds								
Grants and donations fund	38,243	51,486	(14,531)	-	36,955	-	(33,263)	41,935
Buildings sale fund	25,917	830	(352)	3064	3,542	-	(60)	29,399
Capital assets fund	275,792	-	(20,895)	-	(20,895)	-	40,179	295,076
Capital asset revaluation fund	230,845	-	-	-	-	3,913	(6,546)	228,212
Other restricted fund	-	167	(4)	-	163	-	(163)	-
Total restricted funds	570,797	52,483	(35,782)	3,064	19,765	3,913	147	594,622
Unrestricted funds								
Endowment fund	1,179	529	(33)	-	496	-	-	1,675
Designated funds								
Museum improvement fund	20,991	-	(808)	-	(808)	-	2,464	22,647
Collection purchases fund	274	-	(24)	-	(24)	-	52	302
Capital assets fund	19,828	-	(2,364)	-	(2,364)	-	952	18,416
Capital asset revaluation fund	18,046	-	-	-	-	1,784	(1,009)	18,820
	59,139	-	(3,196)	-	(3,196)	1,784	2,459	60,186
Defined benefit pension deficit fund	1,402	-	(123)	-	(123)	(414)	404	1,269
General funds	3,570	72,683	(71,743)	31	969	-	(3,010)	1,531
Total unrestricted funds	64,111	72,683	(75,062)	31	(2,348)	1,370	(147)	62,986
Total funds	636,087	125,695	(110,877)	3,095	17,913	5,283	-	659,283

2022–23 (Group) restated	Brought forward £000	Income		Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
		£000	Expenditure £000					
Restricted funds								
Grants and donations fund	28,506	47,184	(11,595)	–	35,589	–	(25,852)	38,243
Buildings sale fund	27,704	171	(1,470)	410	(889)	–	(898)	25,917
Capital assets fund	256,536	–	(16,548)	–	(16,548)	–	35,804	275,792
Capital asset revaluation fund	225,082	–	–	–	–	15,146	(9,383)	230,845
Other restricted fund	–	1,018	–	–	1,018	–	(1,018)	–
Total restricted funds	537,828	48,373	(29,613)	410	19,170	15,146	(1,347)	570,797
Endowment fund	1,183	26	(30)	–	(4)	–	–	1,179
Unrestricted funds								
Designated funds								
Museum improvement fund	11,656	–	(1,324)	–	(1,324)	–	10,659	20,991
Collection purchases fund	240	–	(26)	–	(26)	–	60	274
Capital assets fund	22,404	–	(2,182)	–	(2,182)	–	(394)	19,828
Capital asset revaluation fund	25,096	–	–	–	–	257	(7,307)	18,046
	59,396	–	(3,532)	–	(3,532)	257	3,018	59,139
Defined benefit pension deficit fund	(3,108)	–	(564)	–	(564)	4,689	385	1,402
General funds	4,645	79,951	(78,970)	–	981	–	(2,056)	3,570
Total unrestricted funds	60,933	79,951	(83,066)	–	(3,115)	4,946	1,347	64,111
Total funds	599,944	128,350	(112,709)	410	16,051	20,092	–	636,087

2023–24 (Museum)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Restricted funds								
Grants and donations fund	38,243	51,486	(14,531)	-	36,955	-	(33,263)	41,935
Buildings sale fund	25,917	830	(352)	3,064	3,542	-	(60)	29,399
Capital assets fund	275,792	-	(20,894)	-	(20,894)	-	40,179	295,077
Capital asset revaluation fund	230,845	-	-	-	-	3,913	(6,546)	228,212
Other restricted fund	-	167	(4)	-	163	-	(163)	-
Total restricted funds	570,797	52,483	(35,781)	3,064	19,766	3,913	147	594,623
Endowment fund	1,179	529	(33)	-	496	-	-	1,675
Unrestricted funds								
Designated funds								
Museum improvement fund	20,991	-	(808)	-	(808)	-	2,464	22,647
Collection purchases fund	274	-	(24)	-	(24)	-	52	302
Capital assets fund	19,828	-	(2,364)	-	(2,346)	-	952	18,416
Capital asset revaluation fund	18,046	-	-	-	-	1,784	(1,009)	18,821
	59,139	-	(3,196)	-	(3,196)	1,784	2,459	60,186
Defined benefit pension deficit fund	1,402	-	(123)	-	(123)	(414)	404	1,269
General funds	3,537	55,624	(55,927)	31	(272)	-	(3,010)	255
Total unrestricted funds	64,078	55,624	(59,246)	31	(3,591)	1,370	(147)	61,710
Total funds	636,054	108,636	(95,060)	3,095	16,671	5,283	-	658,008

2022–23 (Museum) restated	Brought forward £000	Income		Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
		£000	Expenditure £000					
Restricted funds								
Grants and donations fund	28,506	47,184	(11,595)	–	35,589	–	(25,852)	38,243
Buildings sale fund	27,704	171	(1,470)	410	(888)	–	(898)	25,917
Capital assets fund	256,536	–	(16,548)	–	(16,548)	–	35,804	275,792
Capital asset revaluation fund	225,082	–	–	–	–	15,146	(9,383)	230,845
Other restricted fund	–	1,018	–	–	1,018	–	(1,018)	–
Total restricted funds	537,828	48,373	(29,613)	410	19,170	15,146	(1,347)	570,797
Endowment fund	1,183	26	(30)	–	(4)	–	–	1,179
Unrestricted funds								
Designated funds								
Museum improvement fund	11,656	–	(1,324)	–	(1,324)	–	10,659	20,991
Collection purchases fund	240	–	(26)	–	(26)	–	60	274
Capital assets fund	22,404	–	(2,182)	–	(2,182)	–	(394)	19,828
Capital asset revaluation fund	20,939	–	–	–	–	257	(3,150)	18,046
Defined benefit pension deficit fund	55,239	–	(3,532)	–	(3,532)	257	7,175	59,139
General funds	(3,108)	–	(564)	–	(564)	4,689	385	1,402
Total unrestricted funds	57,242	68,867	(64,228)	–	4,639	–	(6,213)	3,537
Total funds	596,253	117,266	(97,967)	410	19,709	20,092	–	636,054

Funds

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

Grants and donations fund

	2024 Total £000	2023 Total £000
Discoveries – The Poonawalla Gallery	9,983	–
One Collection	4,655	8,584
Capital projects	4,019	2,413
Horizons	3,802	3,500
Central Hall	3,436	–
Science and Industry Museum capital improvements	3,285	3,073
Capital infrastructure projects	1,521	1,358
Delivering Digital Reach	1,180	1,422
The Congruence Engine	1,015	1,920
Sound & Vision gallery	1,003	–
Gatsby Charitable Foundation Technicians gallery	899	1,335
Law Family Explainers	750	750
Injecting Hope	731	1,003
Bradford Digital Creatives	461	–
Type Archive	438	206
Curators of Tomorrow scheme	376	470
Science and Industry Museum legacies	363	363
Lecture Theatre Refresh	254	–

	2024 Total £000	2023 Total £000
Station Hall	246	292
Science and Industry Museum Wonderlab	208	–
Early Years Learning Project (Phase II) – Helen Hamlyn Trust	205	310
Science and Industry Museum Special Exhibition Gallery	204	206
Communities and Crowds	194	194
London Lates	165	168
Agriculture	133	133
STEM Ambassador Programme	130	–
Railway Industry National Archive Community Engagement	110	110
National Railway Museum Masterplan	–	4,241
Wonderlab at the National Railway Museum	–	2,952
New Hall at Locomotion	–	1,034
Engineers Gallery	–	650
Digitisation and Conservation Equipment	–	319
Medicine: The Wellcome Galleries	–	87
Early Birds programme	–	79
Time, Culture and Identity	–	38
Families website	–	16
Energy Revolution (deferred income funded costs)	–	(734)
Other funds below £100k	2,169	1,751
Total grants and donations fund	41,935	38,243

Museum improvement fund

	2024 Total £000	2023 Total £000
National Railway Museum Masterplan	14,639	14,265
One Collection	2,898	2,898
Science and Industry Museum capital improvements	2,782	2,532
Academy of Science Engagement	947	520
Sound & Vision gallery	500	–
City of Wonder	300	–
NSMM City of Culture funding	200	600
Station Hall	200	–
Capital projects	119	–
Type Archive	–	310
Flying Scotsman Centenary (loan funded costs)	–	(274)
Other funds below £100k	62	140
Total museum improvement fund	22,647	20,991

General funds

The Trustees seek to maintain unrestricted general funds not committed or invested in tangible fixed assets at a level equivalent to three months' worth of non-contractual income. The Trustees agreed at their meeting in March 2024 that £7m was an appropriate level of reserves to hold in this respect.

Transfers of funds

	Restricted						Unrestricted						TOTAL		
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000		£000	£000
2023–24															
Purchase of fixed assets	(33,337)	(60)	33,412	-	58	73	-	(73)	-	-	-	-	(73)	-	-
Accession of heritage assets	-	-	221	-	(221)	-	-	(16)	-	-	-	-	-	-	-
Sale of York land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Designation of funds	-	-	-	-	-	-	2,464	-	-	-	(2,464)	-	-	-	-
Transfer for excess depreciation	-	-	6,546	(6,546)	-	-	-	1,009	(1,009)	-	-	-	-	-	-
Release of previously utilised restricted funds	74	-	-	-	-	74	-	68	-	-	(142)	-	(74)	-	-
Net pension costs incurred	-	-	-	-	-	-	-	-	-	404	(404)	-	-	-	-
Net Transfer of Funds	(33,263)	(60)	40,179	(6,546)	(163)	147	2,464	52	952	(1,009)	404	(3,010)	(147)	-	-
2022–23 restated															
Purchase of fixed assets	(25,805)	(898)	26,703	-	-	-	-	-	-	-	-	-	-	-	-
Accession of heritage assets	-	-	1,018	-	(1,018)	-	-	-	-	-	-	-	-	-	-
Sale of York land	-	-	(104)	(1,196)	-	(1,300)	-	(1,354)	(6,347)	-	-	9,001	1,300	-	-
Transfer for excess depreciation	-	-	8,187	(8,187)	-	-	-	960	(960)	-	-	-	-	-	-
Designation of funds	-	-	-	-	-	-	10,659	60	-	-	(10,719)	-	-	-	-
Release of previously utilised restricted funds	(47)	-	-	-	-	(47)	-	-	-	-	-	47	47	-	-
Net pension costs incurred	-	-	-	-	-	-	-	-	-	385	(385)	-	-	-	-
Net Transfer of Funds	(25,852)	(898)	35,804	(9,383)	(1,018)	(1,347)	10,659	60	(394)	(7,307)	385	(2,056)	1,347	-	-

2023–24

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

2022–23

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

27. Analysis of net assets by fund

Fund balances at 31 March 2024 were represented by:

	Restricted £000	Endowment £000	Unrestricted £000	Total £000
Tangible fixed assets	491,924	–	43,547	535,471
Heritage assets	31,364	–	2,446	33,810
Intangible assets	–	–	203	203
Investments	19,404	–	–	19,404
Current assets	51,930	1,675	43,137	96,742
Current liabilities	–	–	(22,526)	(22,526)
Creditors falling due after more than one year	–	–	(4,744)	(4,744)
Provisions	–	–	(346)	(346)
Pensions asset	–	–	1,269	1,269
Total of net assets	594,622	1,675	62,986	659,283

Balances at 31 March 2023 (restated) were represented by:

	Restricted £000	Endowment £000	Unrestricted Restated £000	Total £000
Tangible assets (restated)	475,495	–	40,216	515,711
Heritage assets	31,143	–	2,430	33,573
Intangible assets	–	–	278	278
Investments	12,321	–	–	12,321
Current assets	56,118	1,179	39,771	97,068
Current liabilities	(4,280)	–	(15,085)	(19,365)
Creditors falling due after more than one year	–	–	(3,606)	(3,606)
Provisions	–	–	(1,295)	(1,295)
Pensions liability	–	–	1,402	1,402
Total of net assets	570,797	1,179	64,111	636,087

28. Financial instruments

Liquidity risk

Approximately 47% of the Science Museum Group's income in 2023–24 was provided by Grant in Aid from DCMS or other Government support and only 18% of the Group's income was from commercial activities. As the cash requirements of the charity are met largely through Grant in Aid, financial instruments have less potential for creating risk than they would in a non-public-sector body of a similar size. The majority of financial instruments relate to contracts to buy non-financial items in line with the Group's purchase and usage requirements and the Group is therefore exposed to little credit, liquidity or market risk. The Group's trade debtors relate mainly to commercial activities and hold no specific risk outside of normal credit default. An allowance is made each reporting period for those debtors which appear to be doubtful.

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

Financial assets by category

	Notes	2024 £000	2023 £000
Fixed asset investments	18	19,404	12,344
Current investments	18	21,690	20,590
Trade debtors	19	4,101	6,151
Other debtors	19	334	1,993
Short-term deposits	18	10,773	10,251
Cash and cash equivalents	20	28,517	38,587

The above figures exclude statutory debtors which relate to VAT due from HM Revenue & Customs. None of the financial assets have been subject to impairment other than trade debtors in respect of provision for bad debts.

Fixed and current asset investments are measured under fair value, at market value at the balance sheet date, with gains or losses taken through the income and expenditure statement.

Financial liabilities by category

	Notes	2024 £000	2023 £000
Trade creditors	21	6,403	2,342
Other creditors	21	1,109	935
Accruals	21	9,961	10,215
Museum loans (from DCMS)	21	3,010	3,905

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

29. Cash flow information

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

	Notes	2024 £000	2023 £000
Net income/(expenditure)		17,913	16,051
Adjustments for:			
Net (gains)/losses on investments	18	(2,107)	(215)
Investment income	8/18	(2,194)	(531)
Interest payable	10	67	55
Depreciation and amortisation charge	15/17	17,429	15,598
Loss on disposal of other fixed assets	15/17	2,744	11,037
Impairment of fixed assets	15	3,784	1,096
Loss on disposal of heritage assets	16	–	10
Donated fixed and heritage assets	16	(154)	(1,018)
Net movement on provisions	22	(949)	(289)
Greater Manchester Pension Fund scheme costs	23	(281)	179
(Increase)Decrease in stocks		288	(141)
(Increase)Decrease in debtors	19	(8,410)	(4,938)
Increase/(Decrease) in creditors	21	5,183	(2,980)
Net cash from operating activities		33,313	33,914

Analysis of changes in net funds

	Notes	2023 £000	Cash flows £000	2024 £000
Cash at bank and in hand	20	38,587	(10,070)	28,517
Current asset investments	18	20,590	1,100	21,690
Short-term deposits	18	10,251	521	10,772
Museum loans (from DCMS)	21	(3,905)	895	(3,010)
Net funds		65,523	(7,554)	57,969

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

30. Related-party transactions

Sponsoring department

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

The Foundation made three restricted grants totalling £4,250k to the Group during the year to support SIM Wonderlab, Sound and Vision and Science Education (2022–23: one grant with a value of £1,422k to fund “Delivering Digital: Video Led Content Strategy”).

DCMS and the connected entities described above are not related parties as defined in accounting standards. The information is disclosed here to provide additional information about the Group and its operations.

Connected entities

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

National Coal Mining Museum for England

The Director of the Science Museum Group acts as Accounting Officer for the National Coal Mining Museum for England, and the Group provided grant funding to that museum during the year of £3,402k (see note 13)

Science Museum Foundation

The Science Museum Group has a close relationship with the Science Museum Foundation (charity no. 1148691, ‘the Foundation’) whose objectives are to support the activities of the Group or any other organisation that advances related charitable purposes. This charity is independent of the Group. None of the Foundation’s activities or assets have been consolidated in this report, but an administration fee of £8k (2022–23: £7k) paid by the Foundation to the Group for company secretarial services was recorded as income for the Group in the year.

Trustees and Executive

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

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

Connected Party	Nature of Relationship	Income £000	Expenditure £000	Outstanding balances due from/(to) £000	Nature of Transaction
Imperial College London	Professor Ajit Lalvani was Professor of Infectious Diseases at the related party during the year	312	13	34	Income: Event recovery costs. Expenditure: Contribution to Great Exhibition Road Festival 2024, Internet Connection
PWC (PricewaterhouseCoopers)	A member of Mr Iain McIntosh's close family was a remunerated trustee of some of PWC pension schemes during the year A Member of Mr Iain McIntosh's close family was a senior manager at the related party during the year	-	80	-	Legal and Tax Advice
Network Rail	Sir Peter Hendy was Chairman of the related party during the year	34	33	30	Expenditure: Scanning of microfilm, Land for siding to National Railway Museum, rail connection charges Income: Corporate Events hire, Repro fees
Cabinet Office	Mr James Bilefield served as an advisor to the related party during the year	-	4	2	Expenditure: Compensation Payments and Top Up Payments
University of Leeds	Professor Gregory Radick served as a professor of History and Philosophy of Science to the related party during the year	-	120	-	Grant Payments, Contractor fees

31. Post balance sheet events

At 31 March 2024 the net surplus recognised for the pensions scheme was £1,269k being the net surplus of £4,722k reduced by the asset ceiling of £3,453k. At that date, the Group was consulting with employees/active members on the possibility of closing the scheme to future accrual. That consultation ended in April 2024, and on 31 May 2024 the Group signed a deed with the scheme administrator of the Greater Manchester Pension Fund in which the Group exited the scheme, and became an Exiting employer. Those employees who were active members of the scheme ceased to be active members on 31 May 2024 and joined the Group's defined contribution scheme. The Group was released of all liabilities and obligations to pensioners and to the fund on this date. The terms of the release were that the net surplus attributable to SMG was retained by the GMPF, representing the cost of settlement of the scheme to be recognised at that date.

The financial statements were authorised for issue by the Trustees and Accounting Officer on the date they were certified by the Comptroller and Auditor General.

32. Prior year restatement

In 2021–22 the opinion of the Group's auditor was qualified in relation to the valuation of building assets. This was a result of the Group being unable to verify the gross internal areas provided to its valuation specialists. The Group undertook work in 2022–23 to remeasure the estate and provide updated information to its valuation specialists. A new valuation for the estate was obtained for the property values at 31 March 2022. This new valuation gave rise to a material reduction in the value of the Group's buildings of £11.5m. A restatement of the prior period was performed.

In the course of performing the 2023–24 revaluation, it was identified that certain assets were double counted in the value of the Group's buildings at 31 March 2023. As a result of this double count, the value of the Group's estate was overstated in the balance sheet at 31 March 2023 by £6.0m. A restatement of the prior year has been performed. This has reduced the value of the upwards revaluation reported in the Statement of Financial Activities for 2022–23 and the closing value of the fixed assets in the Balance Sheet at 31 March 2023 by £6.0m. In addition, it was identified that the cost and accumulated depreciation of the Plant and Machinery asset category was overstated by £7.9m at 1 April 2022 and £8.6m at 31 March 2023. A restatement has been performed to reduce these amounts within Note 15. This had no impact on the overall net book value of the Plant and Machinery asset category as at both dates.

As part of the review of the revaluation in 2022–23, the Group has restated its revaluation reserve, which was previously included within unrestricted funds, so that the part of the reserve derived from the revaluation of assets held within a restricted fund is shown as part of restricted funds. A restatement of the balance sheets at 31 March 2022 and 2023 has been performed. This has reduced the value of the unrestricted revaluation reserve at 1 April 2022 by £225.1m and increased the value of the restricted revaluation reserve by the same amount. The revaluation of assets, which was previously stated as £21.5m and shown entirely within unrestricted funds, has been restated as £15.4m, of which £15.1m is shown within restricted funds and £0.3m within unrestricted funds. At 31 March 2023, the restricted revaluation reserve balance is now shown as £230.9m and the unrestricted revaluation reserve balance as £18.0m, compared to the originally reported £262.4m, which was shown entirely within unrestricted funds. In addition, adjustments were made in relation to an omitted journal to transfer excess depreciation from the revaluation reserve to the capital assets fund of £7.2m and a classification of an impairment charge of £1.0m incorrectly classified within the unrestricted capital assets fund rather than the restricted capital assets fund.

The effects of restating the prior year fixed asset balances, revaluations and revaluation reserves are shown below.

Group Statement of Financial Activities 2022–23

	Previously Stated			Restated			Adjustment			
	Unrestricted		Restricted	Unrestricted		Restricted	Unrestricted		Restricted	Total *
	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Care for and research into collections	11,732	8,056	19,788	9,629	10,159	19,788	(2,103)	2,103	-	
Science education and communication	37,728	7,285	45,013	35,625	9,388	45,013	(2,103)	2,103	-	
Visitor Services	15,273	4,528	19,801	13,170	6,631	19,801	(2,103)	2,103	-	
Total expenditure	89,375	23,304	112,709	83,066	29,613	112,709	(6,309)	6,309	-	
Net (expenditure)/income	(9,424)	25,479	16,051	(3,115)	19,170	16,051	6,309	(6,309)	-	
Transfers between funds	151	(151)	-	1,347	(1,347)	-	1,196	(1,196)	-	
Gains on revaluation of fixed assets	21,452	-	21,452	257	15,146	15,403	(21,195)	15,146	(6,049)	
Net movement in funds	16,868	25,328	42,192	3,178	32,969	36,143	(13,690)	7,641	(6,049)	
Total funds brought forward	286,015	312,746	599,944	60,933	537,828	599,944	(225,082)	225,082	-	
Total funds carried forward	302,883	338,074	642,136	64,111	570,797	636,087	(238,772)	232,723	(6,049)	

* Endowment funds not shown.

Museum Statement of Financial Activities 2022–23

	Previously Stated			Restated			Adjustment			
	Unrestricted		Restricted	Unrestricted		Restricted	Unrestricted		Restricted	Total *
	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Care for and research into collections	11,732	8,056	19,788	9,629	10,159	19,788	(2,103)	2,103	-	
Science education and communication	37,728	7,285	45,013	35,625	9,388	45,013	(2,103)	2,103	-	
Visitor Services	15,273	4,528	19,801	13,170	6,631	19,801	(2,103)	2,103	-	
Total expenditure	74,633	23,304	97,967	68,324	29,613	97,967	(6,309)	6,309	-	
Net (expenditure)/income	(5,766)	25,479	19,709	543	19,170	19,709	6,309	(6,309)	-	
Transfers between funds	151	(151)	-	1,347	(1,347)	-	1,196	(1,196)	-	
Gains on revaluation of fixed assets	21,452	-	21,452	257	15,146	15,403	(21,195)	15,146	(6,049)	
Net movement in funds	20,526	25,328	45,850	6,836	32,969	39,801	(13,690)	7,461	(6,049)	
Total funds brought forward	282,324	312,746	596,253	57,242	537,828	596,253	(225,082)	225,082	-	
Total funds carried forward	302,850	338,074	642,103	64,078	570,797	636,054	(238,772)	232,723	(6,049)	

* Endowment funds not shown.

Balance Sheets 2023

	Group			Museum		
	Previously Stated		Restated	Previously Stated		Restated
	£000	£000	£000	£000	£000	£000
Tangible fixed assets	521,760	515,711	(6,049)	521,760	515,711	(6,049)
Total Fixed Assets	567,932	561,883	(6,049)	569,637	563,588	(6,049)
Total assets less current liabilities	645,635	639,586	(6,049)	645,002	638,953	(6,049)
Net assets	642,136	636,087	(6,049)	642,103	636,054	(6,049)
Grants and donations fund	38,243	38,243	-	38,243	38,243	-
Buildings sale fund	25,917	25,917	-	25,917	25,917	-
Restricted capital assets fund	273,914	275,792	1,878	273,914	275,792	1,878
Restricted capital asset revaluation fund	-	230,845	230,845	-	230,845	230,845
Total restricted funds	338,074	570,797	232,723	338,074	570,797	232,723
Museum improvement fund	20,991	20,991	-	20,991	20,991	-
Collections purchases fund	274	274	-	274	274	-
Unrestricted capital assets fund	14,244	19,828	5,584	14,244	19,828	5,584
Unrestricted capital asset revaluation fund	262,402	18,046	(244,356)	262,402	18,046	(244,356)
Total designated funds	297,911	59,139	(238,772)	297,911	59,139	(238,772)
Defined benefit pension deficit fund	1,402	1,402	-	1,402	1,402	-
General Funds	3,570	3,570	-	3,537	3,537	-
Total unrestricted funds	302,883	64,111	(238,772)	302,850	64,078	(238,772)
Total funds	642,136	636,087	(6,049)	642,103	636,054	(6,049)

* Endowment funds not shown.

Group Note 15 Tangible Fixed Assets 2022–23

	Previously Stated			Restated			Adjustment		
	Land & Buildings	Plant & Machinery	Total	Land & Buildings	Plant & Machinery	Total	Land & Buildings	Plant & Machinery	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Opening cost at 1 April 2022	372,784	94,911	542,057	372,784	86,921	534,067	-	(7,990)	(7,990)
Revaluation 2022–23	7,696	1,944	9,640	3,532	(129)	3,403	(4,164)	(2,073)	(6,237)
Opening depreciation at 1 April 2022	202	10,308	40,923	202	2,318	32,933	-	(7,990)	(7,990)
Revaluation 2022–23	(6,402)	(5,410)	(11,812)	(6,585)	(5,415)	(12,000)	(183)	(5)	(188)
<i>Net book value</i>									
At 31 March 2022	372,583	84,603	501,135	372,583	84,603	501,135	-	-	-
At 31 March 2023	370,996	89,814	521,760	367,015	87,746	515,711	(3,981)	(2,068)	(6,049)

Group Note 25 Statement of Funds 2022–23

	Brought forward	Expenditure	Net income/ (expense)	Revaluation	Transfers	Carried forward
	£000	£000	£000	£000	£000	£000
Previously stated						
Restricted capital asset fund	256,536	(10,239)	(10,239)	-	27,617	273,914
Restricted capital asset revaluation fund	-	-	-	-	-	-
Total restricted funds	312,746	(23,304)	25,479	-	(151)	338,074
Unrestricted capital asset fund	22,404	(6,806)	(6,806)	-	(1,354)	14,244
Unrestricted capital asset revaluation fund	250,178	(1,685)	(1,685)	21,452	(7,543)	262,402
Total unrestricted funds	286,015	(89,375)	(9,424)	26,141	151	302,883
Total funds	599,944	(112,709)	16,051	26,141	-	642,136
Restated						
Restricted capital asset fund	256,536	(16,548)	(16,548)	-	35,804	275,792
Restricted capital asset revaluation fund	225,082	-	-	15,146	(9,383)	230,845
Total restricted funds	537,828	(29,613)	19,170	15,146	(1,347)	570,797
Unrestricted capital asset fund	22,404	(2,182)	(2,182)	-	(394)	19,828
Unrestricted capital asset revaluation fund	25,096	-	-	257	(7,307)	18,046
Total unrestricted funds	60,933	(83,066)	(3,115)	4,946	1,347	64,111
Total funds	599,944	(112,709)	16,051	20,092	-	636,087
Adjustment						
Restricted capital asset fund	-	(6,309)	(6,309)	-	8,187	1,878
Restricted capital asset revaluation fund	225,082	-	-	15,146	(9,383)	230,845
Total restricted funds	225,082	(6,309)	(6,309)	15,146	(1,196)	232,723
Unrestricted capital asset fund	-	4,624	4,624	-	960	5,584
Unrestricted capital asset revaluation fund	(225,082)	1,685	1,685	(21,195)	236	(244,356)
Total unrestricted funds	(225,082)	6,309	6,309	(21,195)	1,196	(238,772)
Total funds	-	-	-	(6,049)	-	(6,049)

Museum Note 25 Statement of Funds 2022–23

	Brought forward	Expenditure	Net income/ (expense)	Revaluation	Transfers	Carried forward
	£000	£000	£000	£000	£000	£000
Previously stated						
Restricted capital asset fund	256,536	(10,239)	(10,239)	-	27,617	273,914
Restricted capital asset revaluation fund	-	-	-	-	-	-
Total restricted funds	312,746	(23,304)	25,479	-	(151)	338,074
Unrestricted capital asset fund	22,404	(6,806)	(6,806)	-	(1,354)	14,244
Unrestricted capital asset revaluation fund	246,021	(1,685)	(1,685)	21,452	(3,386)	262,402
Total unrestricted funds	282,324	(74,633)	(5,766)	26,141	151	302,850
Total funds	596,253	(97,967)	19,709	26,141	-	642,103
Restated						
Restricted capital asset fund	256,536	(16,548)	(16,548)	-	35,804	275,792
Restricted capital asset revaluation fund	225,082	-	-	15,146	(9,383)	230,845
Total restricted funds	537,828	(29,613)	19,170	15,146	(1,347)	570,797
Unrestricted capital asset fund	22,404	(2,182)	(2,182)	-	(394)	19,828
Unrestricted capital asset revaluation fund	20,939	-	-	257	(3,150)	18,046
Total unrestricted funds	57,242	(68,324)	543	4,946	1,347	64,078
Total funds	596,253	(97,967)	19,709	20,092	-	636,054
Adjustment						
Restricted capital asset fund	-	(6,309)	(6,309)	-	8,187	1,878
Restricted capital asset revaluation fund	225,082	-	-	15,146	(9,383)	230,845
Total restricted funds	225,082	(6,309)	(6,309)	15,146	(1,196)	232,723
Unrestricted capital asset fund	-	4,624	4,624	-	960	5,584
Unrestricted capital asset revaluation fund	(225,082)	1,685	1,685	(21,195)	236	(244,356)
Total unrestricted funds	(225,082)	6,309	6,309	(21,195)	1,196	(238,772)
Total funds	-	-	-	(6,049)	-	(6,049)

