

# **SIR JOHN SOANE'S MUSEUM**

Registered Charity No. 313609

## **REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

17 December 2025  
HC 1547

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

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## HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM

### History of the Museum

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

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

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

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

The **1833 Act** was superseded in 1969 by **The Charities (Sir John Soane's Museum) Order (1969 No.468)**, revised in **1996, 2003, 2011, 2012, 2021** and **2022**.

### Aims and Objectives of the Museum

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

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

The Trustees' main objectives are:

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

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

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

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

With these objectives in mind, in 2024-25 the Trustees approved a five-year future programme for the Museum in a Strategic Plan covering the period 2025-30.

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

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

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

### **Public Benefit**

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

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

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

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



## REVIEW OF THE YEAR

### DIRECTOR'S OVERVIEW

In March 2025, *Vogue* Magazine wrote: 'Sir John Soane's Museum is one of the most magical places on earth.' A month earlier the veteran broadcaster Melvyn Bragg described the Soane on his popular Radio 4 programme *In Our Time* as 'The most concentrated and brilliant museum imaginable'. And when the film director Guillermo del Toro visited recently with actors Sally Hawkins and Austin Butler, he told us, 'I have patterned my own collection after your building since I visited a few decades ago...I am a declared fan!'

I highlight these comments because they capture the spirit and specialness of the Museum in a way that aligns with our strategic aim of positioning the Soane as a rare *Gesamtkunstwerk* of global standing – more masterpiece than 'hidden gem'. Maybe it once was unknown to many, but no more. We welcomed a record 163,508 visitors (plus schools) to the Museum in the year 2024-5. The high numbers helped us achieve record retail sales, record Guide sales, and record Soane Museum Enterprises turnover and profitability. It is an institution-wide achievement, but special mention must go to Commercial & Operations Director, Rebecca Hossain and her team for a delivering such an excellent visitor experience alongside budget-beating financial results. Over the decade since Soane Museum Enterprises was established in 2015, it has generated more than £1 million in profit, which has proved crucial to the Soane's success.

The Curatorial department, led wonderfully well by Deputy Director and Inspectress, Helen Dorey, helped produce a series of first-class exhibitions across multiple platforms and designed to appeal to a variety of audiences – virtual and in real life. Highlights include Lina Iris Viktor's stunning exhibition *Mythic Time / Tens of Thousands of Rememberings*, which was the result of a four-year investigation by the British-Liberian artist into Soane's collection. Viktor's response was a marvellous Museum-wide show that saw her produce new work for the North and South Galleries, the Foyle Space, and a group of site-specific sculptures placed throughout the Crypt. Congratulations to Louise Stewart, Head of Exhibitions, and Erin McKellar, Assistant Curator, for their vision and dedication in realising this memorable exhibition.

Another highlight was the Soane's collaboration with Compton Verney, which saw Dr Fran Sands, Curator of Books & Drawings at the Soane, curate an exquisite exhibition of Soane's lecture drawings at the Warwickshire venue. The exhibition was an example of the Museum's policy of working with institutions across the country to broaden the reach and knowledge of Sir John Soane's architecture and collection. I would also like to mention the superb online exhibition curated by art historian Livia Lupi, which brought context and a fresh perspective to Soane's collection and practice using his North Italian Album as the focal point.

The world-renowned engineer Hanif Kara was the recipient of the 2024 Soane Medal, which was generously supported by Hamish and Sophie Forsyth. The award ceremony took place at the Royal Academy and was accompanied by an excellent lecture given by Kara in which he spoke passionately about the responsibilities architects and engineers have to develop less environmentally damaging building methods.

The restoration of Hogarth's *A Rake's Progress* is now fully underway with three pictures currently undergoing conservation (*The Arrest*, *The Gaming House*, and *The Mad House*). Melanie Caldwell is leading the conservation and is particularly pleased with the brightness of the colours Hogarth used, which are now becoming visible with the gradual removal of the many layers of stained varnish. The project is being expertly overseen by Jo Tinworth, Curator (Collections).

I am pleased to report that the Museum's finances are in good order. This is in no small part due to the Grant-in-Aid we receive from the DCMS, who recognise our revenue-generating limitations due to the physical nature of our buildings. We cannot, for instance, mount lucrative special exhibitions as our galleries are on the main visitor route. However, we have been very successful with the commercial opportunities we are able to pursue, as well as running a highly effective Development Department led during the year by Ursola Rimbotti. The Soane has one of the highest ratios of philanthropic giving against government subsidy in the sector thanks to many individuals, trusts, foundations, and businesses that so generously support us.

Generating income is one thing, looking after it is another. We are lucky to have Louise Peckett as our Finance Director, whose attention to detail and rigorous business modelling ensures the Museum's finances are kept in the best possible order, as can be seen from the detailed finance section in this report.

2024 was the second year of our Artist in Residence programme, based in the restored Drawing Office. The wholehearted response by both selected artists – Nika Neelova and Turner Prize-nominee Paul Noble – to the opportunity to create work inspired by a residency at the Soane has been a pleasure to witness. They each presented an exhibition in the Foyle Space during their residency, with Nika having already exhibited a Soane-inspired sculpture called *Crude Hints* at the Frieze Sculpture show in Regent's Park.

The Learning team continue to produce excellent work for an increasing number of students and children. Both their after-school clubs, and their Saturday clubs are popular and receive very positive feedback. A grounding in architectural history and design is at the core of our learning programme, which is run in the spirit of Sir John Soane and his vision for an Academy of Architecture at Lincoln's Inn Fields.

I would like to take this opportunity to thank all my colleagues at Sir John Soane's Museum, whose commitment, generosity and resourcefulness is second to none. I must add the 100+ amazing volunteers who give their time to help the Museum, both Front and Back of House. Their contribution makes a significant and very welcome difference. There are many others who kindly give their time in service to the Museum. First and foremost is our brilliant Chair and Board of Trustees. They do a great deal to support the Soane in so many ways, from their wise counsel to personal patronage. All our Trustees take on extra roles across the Museum's activities, notably Hamish Forsyth who chairs the Finance, Audit & Risk Committee, and Lucie Kitchener who chairs the Soane Museum Enterprises board.

Since the early 1990s we have enjoyed the friendship and generosity of Sir John Soane's Museum Foundation in America, which is currently enthusiastically chaired by architect Paul Whalen, and run by Bill Appleton. We are hugely grateful for everything the Foundation has done - and continues to do – to support the Museum. Similarly, the Trustees of Sir John Soane's Museum Trust under its Chair, Brendan Finucane, have kindly provided funds for the day-to-day running of the Museum, which have been vital in enabling us to fulfil our mission to care for the collection and share it as widely as possible with the public and students.

Finally, a note of thanks to Sue Palmer, Archivist and Head of Library Services, for leading on the project to add relevant objects to the Soane's basement kitchens to provide a greater historical context. The enormous, copper turbot kettle has proven very popular with visitors!

## **THE BUILDINGS**

The project to install new walkways and ladders to enable safe access to the rear roofs was finally completed in June 2025.

Awards to the value of £48,000 from the DCMS Public Bodies Infrastructure Fund enabled us to carry out work on the fire panels, gas boilers, roofs, entrance steps and to fire and safety systems.

Repairs to the stonework of the balconies on the front façades of Nos 12 and 14 were also completed during the year along with pointing work around the front courtyards and steps to entrances and basement areas.

Specialist abseiling glaziers replaced broken red glass in the sloping top of the oriel window between the first and second floors on the No. 13 main staircase.

During closed week in January 2025 Taylor Pearce Restoration Ltd cleaned and repaired the stone floors in the basement. Cracked stonework in the fire surround in the No. 13 Front Kitchen was pinned to prevent further movement, filled and painted. Redecoration works were also carried out by Fullers Ltd to the public lavatories in No. 12 and by Britain and Co. to damaged areas of specialist paintwork on the No. 12 stairs. Britain and Co. also redecorated the 3<sup>rd</sup>-floor landing walls and ceiling of the No. 12 staircase in January-February, after closed week.

Lights over the sarcophagus and in the Monk's Parlour were converted to LED.

Work began on the Quinquennial inspection of all three Grade I listed buildings: findings to be reported next year. An energy survey/audit by Chris Prentice, funded by the Linbury Trust, was completed and its recommendations will be considered alongside those of the Quinquennial.

An Access Audit was carried out by David Bonnett Associates to bring the assessment they made more than ten years ago up to date. There were few recommendations and those made have been integrated into the Museum's updated Access Plan, which was approved by Trustees. The Museum's Access Policy is now published on the Museum's website and a new Disabled Access film updated by Matt Tidby and voiced by Tallulah Smart is also available via the website to explain our access arrangements and take potential visitors through what a visit using our wheelchairs and access lifts would be like, before they come.

## **Security**

Roof motion detectors were replaced, as was cracked glass in the skylight above the Monk's Cell. Further recommendations arising from the Security Report and the Collections security action plan were implemented, including installation of a security grille to secure a space in No. 14 where works in transit to and from exhibitions are stored.

Following the news that two buildings adjacent to the Museum are to be scaffolded for the next two years, roof security was reviewed by an external consultant and his recommendations implemented. Advice was given to the buildings' owners about installing monitored alarms and movement sensors and about the security expected by the Museum.

## Sustainability

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

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

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

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

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

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

## THE COLLECTIONS

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

## RE-ACCREDITATION

The Deputy Director prepared and submitted the Museum's application for re-Accreditation by Arts Council England (ACE). In association with this application a new *Care of Collections and Conservation Policy* was updated and approved by the Trustees, along with a new five-year Collections Care Plan, Collections Documentation Plan, Security Policy and Access Policy. The Museum was awarded Provisional Accreditation in November 2024 pending the final approval of our new Strategic Plan.

## WORKS OF ART

During the year Soane's more than 300 gems were photographed in colour over two days in September 2024 by Claudia Wagner, Senior Research Fellow in Classical Archaeology, Lady Margaret Hall, Oxford, an expert in antique and neo-classical gems. Once the images are received Claudia will work with Professor Emeritus Martin Henig, an Oxford colleague, to revise the late Professor Cornelius Vermeule's catalogue entries (compiled in the 1950s, updated in 1975 but never

published) so that we can finally publish the gems online. Helen Dorey began the preparatory work of splitting the Vermeule data into the correct fields on the collections database.

Jo Tinworth arranged photography of collections objects primarily stored in the West Chamber which had poor or no images, assisted with the handling by Chiara Raponi and Toma Munden (conservators). Over 250 new images were taken and await upload to CI+.

She also completed an *in-situ* review of every interior and object described in the *Complete Description* guide to identify changes in the arrangements since the last edition (2017) in preparation for a new edition to be edited by Helen Dorey.

A joint University of Newcastle and Sir John Soane's Museum application to the AHRC for follow-on funding for *Humours of an Election: Annotation, Animation, Education* was approved following peer review. The project will use electoral information digitised during the original ECPPEC project, and AI, to annotate and animate images of our four *Election* paintings. These interactive digital resources, with associated lesson plans, will be online learning resources for teachers and Key Stage 3 students. The 'annotation and animation' of high-resolution images and the development and user testing of the learning materials began in March 2025 and the project will be completed in five months with the resulting online resource hosted on the Soane website. As part of the project Jo Tinworth spoke on the relevance of Hogarth's *Humours of an Election* in the 21st century at a special plenary roundtable 'The Eighteenth in the Twenty-First Century: Elections and Democracy' at Pembroke College, Oxford (part of the British Society for Eighteenth Century Studies annual conference).

### **Cataloguing and Research**

A sample was taken from a small bust of Trajan (L114) for analysis: this has revealed that it is made of limestone and not, as previously thought, Parian marble. The results are being further analysed by Italian scientists with a view to publication.

Khaled Abdel Ghany, lecturer and assistant professor, Department of Egyptology, Göttingen University and his colleague Asmaa Ali Eldin of the Egyptian Museum in Cairo visited the Museum in October 2024 as part of their research into the lid of the Sarcophagus of Seti I. Dr Ghany discovered additional fragments in the basement of the Egyptian Museum, Cairo, last year, which he has published. He is now following this up by examining the pieces here and at the British Museum.

Helen Dorey completed her research into a group of slave shackles in Soane's collection. She updated or wrote entries for numerous works of art on the collections database including for a Bust of Shakespeare (SC68) and Bust of Virgil (A86), with a new attribution to John Cheere.

### **Audit of collections**

For the first time the internal auditor examined a sample of deleted records and deleted images as part of his audit process. These are now being logged with the reason for deletions recorded. The auditor found no issues/errors.

Soane's collection of gems was audited as its photography was undertaken (see above). All the gems were found to be present.

## Conservation and reinstatement

At the beginning of December, Sue Palmer and the Conservation team put out in the Front and Back Kitchens, a number of Soane-period kitchen related objects purchased after careful research, with the aim of animating the spaces and making them easier for visitors to interpret. Taylor Pearce Restoration re-hung Soane's own four dish covers/warmers and the original bell board in the front kitchen in January.

A number of works of art were rehung in the Monk's Parlour during closed week in January 2025.

The Flaxman bust of General Paoli (M127) was reinstated in the Basement East Corridor after conservation work. It had been in store for some years. The model of Victory (BR3) was cleaned and numbered. Two wooden stands (L103.A and L97.A) on which two celadon vases are usually displayed in the Library-Dining Room, were found to be structurally unsound and have been cleaned and repaired.

Work began to check and treat all works of art in the planes in the North Drawing Room. Conservation of P279, P283 and P268 together with their frames was completed during the year.

*A Persian Lady Worshipping the Rising Sun* by Maria Cosway (P145) was conserved by freelance paintings conservator Melanie Caldwell prior to its loan to an exhibition at Tate Britain.

After conservation of four very fragile etchings by Piranesi (P31-34) which hang high in the Picture Room, a decision was made to display facsimiles of the etchings and put the originals in store. Similarly, four works on paper which hang in the No.13 Breakfast Room (P151, P153, P201 and P203) were replaced with facsimiles.

A programme of cleaning books and covering the top foreedges with silk to protect them from dust continued.

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

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

During April 2024, the conservation of William Hogarth's *A Rake's Progress* began, a periodic conservation check having revealed that the current canvas linings have developed small splits at the turnover edges and that seven of the eight paintings have some areas of raised or flaking paint as a result. It is not possible to efficiently conserve all eight paintings at once, so they are being treated in three batches. Each batch takes up to fifteen months to complete; the whole project will last around three-and-a-half years, with all batches undergoing the same conservation process. Batch 1 comprises P43, *The Arrest*, P45, *The Gaming House* and P47, *The Mad House*.

The work carried out on the paintings' surfaces, was undertaken by a paintings conservator, Melanie Caldwell ACR and structural specialists, Bobak's Studio, in line with the Museum's ethos of minimal intervention. The first stage was for Melanie to remove old, discoloured and perished varnish layers and do initial consolidation to areas of raised or flaking paint. Then Bobak's Studio did structural conservation work, known as strip-lining, to make the canvases more robust by stabilising the tears around the edges. By April 2025, Melanie was doing the final phase of restoration to the first three paintings. Paint losses were being restored, and final varnishing was imminent. Important sources of evidence for the work were historic photographs of the paintings dating from 1902 and 1942;

technical analysis undertaken by Tate in 2021, including X-rays, infrared imaging and paint analysis; and detailed X-ray fluorescence scans (for analysis of chemical composition) undertaken by conservation scientists at the National Gallery in 2024. We are very grateful to Tate and the National Gallery for their invaluable collaboration. And, of course, to the many donors to the project who have committed funds to the preservation of these internationally significant paintings, without whose generosity the work could not have started.

The project is run by a steering group, co-ordinated by Jo Tinworth, Curator (Collections) and including the Director, Will Gompertz, Deputy Director and Head of Collections, Helen Dorey and representatives from all key Museum departments. Letizia Treves and Dr Frank Salmon have provided Trustee representation on the group during this year. Key stages of the conservation have involved peer review with external experts - paintings conservators David and Zahira Bomford, Nicole Ryder and Rica Jones, and art historians Elizabeth Einberg and Jennifer Tonkovitch – alongside Soane staff. The steering group has this year identified desirable project outcomes including turning the learnings from the technical analysis into a research article or symposium. We are also exploring the possibility of a revised and updated book on Soane's two series of Hogarth paintings, planning a learning programme based on *A Rake's Progress* and considering an exhibition to celebrate the project's completion.

## THE RESEARCH LIBRARY AND ARCHIVE

### Cataloguing of the Drawings Collection

A detailed and fully illustrated online catalogue of the Codex Coner, a volume of sixteenth- and seventeenth-century Italian drawings, by Professor Paul Davies, University of Reading and Dr David Hemsoll, University of Birmingham, was published on the Museum's website in early December 2024. This was the first project to catalogue these important Italian Renaissance drawings since Thomas Ashby's work of 1904.

Academic cataloguers Manolo Guerri and Ursula Weekes continued their *pro bono* work on the Thorpe Album and two volumes of Indian and Persian miniatures and Nicholas Savage on the illustrations in Soane's six-volume extra-illustrated copy of Thomas Pennant's *Some Account of London*, 1805. Rory Lamb began work on cataloguing Soane's collection of 287 drawings by the Scottish architect James Playfair.

### Cataloguing of the Archives

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

### Acquisitions

In September 2024 a Soane Office drawing for a bookcase for Sir Thomas Beauchamp Proctor was purchased from Grosvenor Prints and five drawings by C. J. Richardson (a Soane pupil) at Forum Auctions with generous funding from Roderick and Mary Smith and Lord Sassoon respectively.

## COLLECTIONS MANAGEMENT SYSTEM/DIGITAL ASSET MANAGEMENT SYSTEM

The team deliver content creation, system enhancements and provision of ongoing user support.

A number of batches of high-resolution images were uploaded and catalogued this year, including over 900 new images of Drawing Office objects, Order Books and Day Books (with date and page number transcriptions) from the Soane Archive, and Building Archive objects. Other types of digital asset uploading and cataloguing included conservation reports and video files (e.g. Curator Joanna Tinworth discussing the *Rake's Progress* series and John Wilton-Ely's presentation on Soane's Attitude Towards Piranesi).

Work continued on scoping and acceptance for Archives Online, due to be launched in Spring 2025. Standard rights data was added to more than 6,000 Archive image records and a new credit line field was created for Archives and Drawings records.

System enhancements included those that improved workflow and the 'front end' user experience in Collections Online. Adjustments were made to book record functionality to support the recording of location audit and status information, including audit history: the audit procedure as a whole was revised and updated for inclusion in the Collections Management Procedures Manual. The Collections Online Artist A-Z name authority records for Works of Art & Antiquities were updated and linked.

User support (including customised training sessions for the Image and Rights Coordinator), liaison with software supplier and IT services was provided as required to fix bugs and ensure that we have the necessary data storage capacity on the Collections Information System and Collections Online servers.

The team also support the Museum's annual internal audit each year by preparing the random sample of Collection records generated from ordinal numbers supplied by the auditor.

## LOANS

A painting by Maria Cosway was lent to Tate Britain for an exhibition entitled *Now You See Us: Women Artists in Britain 1520-1920*.

Three views by William Kent of Queen Caroline's Hermitage, Richmond Gardens were lent to the Garden Museum, London, for an exhibition entitled *Lost Gardens of London*.

A design for a chimneypiece by Grinling Gibbons was lent to *Monstrous Beauty: A Feminist Revision of Chinoiserie*, an exhibition at the Metropolitan Museum of Art, New York.

## EDUCATION AND LEARNING

### Overview

2024-25 saw the Learning team continue to deliver a wide variety of different projects and programmes aimed at engaging children, young people, families, and community groups with the life, work and collection of Sir John Soane, as well as responding to the Museum's programme of temporary exhibitions and events.

### Formal Learning (Schools)

1,654 school pupils visited the Museum in person across 65 visits in 2024-25. The most popular school session continues to be the Ancient Greeks primary school session which features an exploration of Greek myths and classical architecture. Our second most popular session is now our Light, Shadow,



and Reflection session, which closely links to science curriculum topic of light for Key Stage 2. During the session, children explore how Sir John Soane used light within his home and discuss the different properties of objects that interact with light. For Key Stage 3 and above, our Classics session and General Tour offer are both attracting the same number of visits. Out of the 65 school visits, 50 were from state schools.

In October 2024, to celebrate the new exhibition *Mythic Time / Tens of Thousands of Rememberings* by Lina Iris Viktor, we hosted two workshops in partnership with Open City, with KS3 & KS4 students from St Paul's Way, Tower Hamlets and Mulberry Academy, Stepney Green. These particularly engaging couple of sessions were led by Open City, and students were truly captivated by her artwork and the Museum, producing impressive work in response.

In December 2024 we trialled our Trade and Empire tour for a second time and received great feedback from the teacher from Mulberry College – '*Really engaging. Really relevant to what we have on our History curriculum*'. This session is now available on our website for schools to book.

We are continuing our work with *Classics for All*, who support state schools to teach Classics. These whole day sessions benefit from students getting to visit the Research Library and meet the Archivist and Drawings Curator to see some of the works on paper in the collection. In the next year we are planning a Continuing Professional Development event for teachers to be hosted at the Museum to support them in fostering interest in Classics.

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

In 2024-5, the Museum's programme of informal activities for families, children and young people reached 1,002 visitors via 72 events. These included regular Architecture Clubs with Building Explorers, Young Architects Club (YAC), New Architects Club (NAC) and the Architectural Drawing Course, as well as holiday workshops and family events.

Building Explorers, the after-school club, runs for children aged 7-10yrs in Years 4 and 5 from the three closest primary schools in Camden and Westminster. Working with an educator, the children learn about architecture, art and the built environment. This year there are 17 participants, five of whom attended last year. The group visited Charles Dickens' House in December 2024, and in March celebrated Turner's 250th anniversary by creating puppets and puppet shows celebrating his friendship with Soane.

This year, YAC has focused on the theme of *Regency*, and the group has visited Sir John Soane's tomb at St Pancras Gardens, and will visit the Bank of England in May. NAC's theme this year was *Shelter*, visiting Two Temple Place in March, and the group will finish the course with a build project in Lincoln's Inn Fields. Meanwhile the Architectural Drawing Course has concluded for the year, the group having visited several notable historic buildings including the Golden Hinde, St Paul's Cathedral, the Tower of London and the Natural History Museum.

We aim to deliver at least one free family drop-in workshop each school holiday. Highlights from this past year include our *Egyptian Board Game: Senet* drop-in which was enthusiastically enjoyed by both parents and children, and recently *Gorgeous Gargoyles*, which was attended by 97 people - an unusually high number. We also deliver bookable workshops for 7- to 10-year-olds and 11- to 14-year-olds. Holiday workshops are linked to the history of the Museum and current exhibitions. In September 2024 we led a Saturday architectural mask-making workshop to celebrate the start of our Open House weekend, with families enjoying making masks inspired by architectural features such as the Medusa grotesques.

## Communities

The Soane Youth Panel is now in its eighth year and is going from strength to strength. Over the last year, Sir John Soane's Museum worked with 15 young people aged 15-24, providing an opportunity for young people to develop work-based and soft skills that will be invaluable for their future career paths. Facilitated by the Public Programmes & Young People Manager, with support from the Learning and Volunteer Managers, the Youth Panel programme has been designed to provide young people with hands-on experience of all aspects of Museum life. The participants are young people who live, work or study in London from a variety of different academic and socio-economic backgrounds.

This year's main Youth Panel project was an exhibition intervention, inspired by the Museum's spring show, *Soane & Modernism: Make It New*. Five participants worked closely with the Exhibitions team to develop their own show, based in the Foyle Space, alongside colleagues from the Learning, Volunteering, Conservation and Visitor Services departments. Entitled *Make It You*, the Youth Panel exhibition responded to the *Make It New* exhibition.

The Soane Youth Panel is made possible by the generous support of The Anthony and Elizabeth Mellows Charitable Settlement.

In August 2024, the Curator of Drawings and Books and Assistant Exhibition Curator took part in a question-and-answer session for a group of young people from the Renaissance Foundation as part of their general visit. The Renaissance Foundation is a charity which provides engaging opportunities for young carers and patients.

Over the summer of 2024, we trialled an outreach offer for Community groups with our artist/educator freelancer Caroline, who delivered an outreach session in August with the Dementia Café in Golders Green that included an art activity using collaged images from the Museum's collection.

In October 2024, we piloted our first virtual tour using our new virtual tour video, generously funded by the Wates Foundation. Our first audience was a group of Pensioners from the Royal Hospital, Chelsea, feedback being: *'The Pensioners who attended absolutely loved it and found it fascinating.'*

## EXHIBITIONS AND PUBLIC PROGRAMMES

### EXHIBITIONS

This year Sir John Soane's Museum organised a total of eight exhibitions, five of which were held on-site at the Museum. Three exhibitions were hosted on the Museum's online exhibitions platform, showcasing objects that it is not possible to display in on-site exhibitions.

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

22 March – 9 June 2024 (Soane Gallery and Foyle Space)

*Fanciful Figures* examined 'staffage' – the small human and animal figures that lend a sense of scale, depth, function and narrative to architectural drawings. Through Soane Collection drawings by architects such as Robert Adam, George Dance and John Soane, this exhibition traced their use and development in British architecture from their beginnings in the 1690s up to their widespread use in the 1800s. Accompanying the drawings, which were shown in the Museum's first-floor galleries, a

film in the Foyle Space looked at staffage today through interviews with four London-based architecture practices: muf architecture/art, nimtim architects, Office S&M and OMMX. This show was the first Soane Museum exhibition to include significant written and audio interpretation specially for children, helping them to identify figures in the drawings and encouraging them to imagine their lives.

### ***Queer Revelations***

Launched 1 June 2024 (online)

In February 2024, Museum staff were invited to contribute to an evening of discovery hosted by Ms Timberlina, who has been queering museum spaces for the best part of two decades. Each staff member selected objects from the collection which illuminated forgotten stories and queer histories. This online exhibition recorded the objects and stories showcased at this event. Together, they highlighted the ways queer people and their stories, ranging from Hadrian and Antinous to Chevalier d'Eon, have been present throughout history.

### ***Lina Iris Viktor: Mythic Time / Tens of Thousands of Rememberings***

10 July 2024 – 19 January 2025 (Soane Gallery, Foyle Space and throughout Museum)

This exhibition presented a body of new work by Liberian-British artist Lina Iris Viktor. Viktor's work unearths connections across time and cultures, from ancient Egypt to medieval illumination and indigenous Australian art. In bringing together these connections, Viktor mirrors Soane's own eclectic approach to collecting objects from varied cultures and time periods. Her sculptural works, made especially for this exhibition, were interspersed throughout the Museum, introducing new presences and memories into Soane's former home. Situated in the Foyle Space were three of Viktor's *Constellations* series, shown together for the first time, presenting labyrinths through which the eye could travel as a contemporary counterpoint to the labyrinthine spaces of the Soane Museum and Soane's characteristic use of golden light. Several new series of works on paper were shown in the first-floor galleries, offering imagined landscapes for visitors to traverse. The exhibition was accompanied by a publication which included contributions by Ekow Eshun, Ben Okri and exhibition curator Louise Stewart. *Mythic Time* was made possible thanks to the generosity of donors including John Clappier, the Nicoletta Fiorucci Foundation, Lucie Jay, Christian Levett and Batia and Idan Ofer.

### ***Beyond the Painter-Architect***

Launched 19 December 2024 (online)

This online exhibition, curated by academic Livia Lupi, examined the contribution of artists to architectural practice in Renaissance Italy by focusing on the North Italian Album, a volume of drawings in Soane's collection. These drawings reveal that a variety of craftsmen were broadly interested in architectural forms well before (and after) landmark 'painter-architects' like Raphael and Michelangelo. The exhibition included digital loans from Musée du Louvre, the Centro Studi Antoniani in Padua and the Musei Reali in Turin. It was accompanied by a short film introducing visitors to the North Italian Album featuring Livia Lupi and Frances Sands which was produced using funding from the Leverhulme Trust.

### ***George Dance the Younger – a bicentennial celebration***

Launched 14 January 2025 (online)

Produced to mark the bicentenary of the birth of architect George Dance the Younger (1741–1825), this online exhibition celebrated the work of the innovative architect whose work is not widely

known. As the mentor of John Soane, Dance's influence looms large at Sir John Soane's Museum. Few of Dance's buildings survive, so this online exhibition offered an opportunity to introduce visitors to his notable legacy through his surviving drawings. These objects were the last great addition to Soane's collection only months before his death in 1837. The exhibition traced Dance's career from his early projects to his later career and his relationship as mentor to Soane.

***Soane and Modernism: Make It New***

12 February – 18 May 2025 (Soane Gallery)

This exhibition was the first to investigate Soane as a forerunner of architectural modernism. *Soane and Modernism* brought together drawings from Soane's collection, some on display for the first time, in dialogue with works by celebrated modernists including Le Corbusier, Frank Lloyd Wright, Adolf Loos and Ernő Goldfinger. It also investigated two case studies which share affinities with Soane's work: Álvaro Siza's Bouça Social Housing in Porto, Portugal, and Tony Fretton's Lisson Gallery in London. All modernist drawings were borrowed from Drawing Matter's important and extensive holdings, selected in collaboration with the team at Drawing Matter Trust. The exhibition was accompanied online by two short stories by writer Philippa Lewis which were inspired by drawings in the exhibition: Richard Neutra's Corona Avenue School in Bell, California and Soane's Pitzhanger Manor in Ealing. *Soane and Modernism* was generously supported by the Design Leadership Network, the Henry Oldfield Trust and Basil and Maria Postan.

***Make It You: Soane Youth Panel Exhibition***

12 February – 9 March 2025 (Foyle Space)

Inspired by *Soane and Modernism*, the Soane Youth panel put together an intervention which displayed and reinterpreted artworks from different periods to highlight key thematic similarities and differences between classical and modernist architecture. They combined these drawings with an immersive installation of geometric mirror cubes, ivy-draped columns and a large mirror to invite visitors to reflect upon the use of light and space by Soane and modernist architects. Visitors were able to take a mirror selfie and share it on social media via the accompanying hashtag #MakeItYou and scan a QR code to listen to a curated *Make It You* playlist.

**TOURING EXHIBITION**

***Towering Dreams: Extraordinary Architectural Drawings***

15 March – 31 August 2025

At Compton Verney, Warwickshire

The result of a three-year-long collaboration between curatorial staff at the Soane Museum and Compton Verney, *Towering Dreams* considered the art of architectural drawings. Across three galleries at Compton Verney, the audience were invited to consider the origins of architectural forms; the inspiration of global architecture; and some of the magnificent designs of early modern British architects which were inspired by the past. Most of the exhibition was drawn from Soane's collection of Royal Academy lecture drawings, produced as a graphic history of world architecture to illustrate Soane's 12 lectures as Professor of Architecture at the Royal Academy. These were supplemented by a few other items from Soane's collection such as an early sixteenth-century Flemish book of hours, the late-Elizabethan volume of drawings by John Thorpe, and eighteenth-century drawings by Giovanni Battista Piranesi and Robert Adam. 30 items in total were lent to the exhibition.

## PUBLIC PROGRAMMES

Public Programmes in this period focused on attracting in-person audiences for a wide variety of events responding to our collections and exhibitions, alongside special events celebrating national initiatives and wider themes of architecture and design. Due to the change in personnel during this period, a streamlined programme of events was delivered by necessity.

The arrival of Rhiannon Litterick as permanent Public Programmes Manager in January 2025 has seen a rejuvenated series of collections and events planned, with a strategy update and brand-new flagship events programme planned for 2025-26.

### **Exhibition programming**

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

#### *Fanciful Figures*

A wide range of events accompanied this popular exhibition. Frances Sands, Curator of Drawings and Books, led visits to the Research Library, curating a selection of beautiful drawings which could not be included into the show. During this session, visitors looked at examples from the offices of Robert Adam, George Dance and John Soane himself. As a very special grand finale, guests were treated to a viewing of an extremely early example of staffage figures in an Elizabethan architectural drawing by the architect John Thorpe. 31 guests participated in these events.

A curator's lecture was held online, attracting 521 streams to date, and curator-led tours proved very popular, with 60 attendees. A British Sign language tour lead by our Deaf guide John Wilson was well received, with 9 guests in attendance.

#### *Lina Iris Viktor: Tens of Thousands of Rememberings*

Events complementing the Lina Iris Viktor show proved very popular. The artist discussed her practice and the ways in which Sir John Soane's Museum inspired her work in an insightful *In Conversation* event with long-time collaborator and Artistic Director of the Walther Collection, Renée Mussai. 50 guests attended this event.

A lively evening event was held in Frieze week to launch the exhibition catalogue, with short talks on works in the exhibition by Lina Iris Viktor and Dr Louise Stewart, Head of Exhibitions. Author and Curator Ekow Eshun shared insights from his essay in conversation with Viktor, and a new work, *Golden Horizon*, written by Ben Okri in response to Viktor's work, was read by actor Aaron Phineas Peters in the Exhibition Galleries. This event was attended by 64 guests.

Artist-led tours of the exhibition sold out swiftly, with 30 guests enjoying an exploration of the show with Lina Iris Viktor as part of Freize week. A thought-provoking and insightful British Sign Language tour for our d/Deaf and hard of hearing audiences was led by guide John Wilson for 11 guests.

#### *Soane & Modernism: Make It New*

Curator-led tours of the *Soane & Modernism* exhibition, by Dr Erin McKellar, were well attended, with participants embracing the opportunity to learn from her expertise and expand their knowledge of the exhibition's key themes and the drawings on display. Six participants attended the March

event, and tours scheduled for later in the run sold out. An Early Morning View, held for friends of the Museum, Patrons, donors and sector contacts, proved very popular, with 72 guests.

#### *Nika Neelova: Through A Glass Darkly*

An insightful conversation event was held between Nika Neelova and Yates Norton, Curator at the Roberts Institute of Art, to a packed audience in the Museum's Library-Dining Room. 67 guests enjoyed the chance to explore the show in the Foyle Space by candlelight.

### **Collections programming**

#### *Soane Study Group*

The Soane Museum Study Group is an open forum for scholars – both established and emerging – to present new research into an aspect of architectural history and/or Soane's collection. During 2024-25 the Study Group enjoyed five talks. These comprised talks on Adam drawings at the Soane Museum; the work of James Playfair; life below stairs at Nostell Priory; the work of Benjamin Lewis Vulliamy at Brighton Pavilion; and travel literature at the Soane Museum. A total of 89 people attended.

From 2025, the Soane Study Group has become part of our collections-focused public programming strand, to enable this unique forum for emerging and established scholars of Soane-related themes to be offered free of charge.

#### *In Focus*

Our series of lunchtime talks, led by the Museum's curators and conservators, continued apace, with items selected from Soane's vast and eclectic collection for an in-depth investigation. This year's talks included Sue Palmer on (Benedictus) Antonio Van Assen's proposal for a book illustrating 16 scenes of London street life in 1793 and Helen Dorey on 200 years of the extraordinary Picture Room. A total of 25 visitors attended these events, which were pared back for this year due to staff changes.

#### *Open House*

The Museum once again participated in the annual Open House festival, providing access to rooms in Number 14 Lincoln's Inn Fields not normally open to the public. Five volunteers and staff, led by Sue Palmer and Frances Sands, welcomed 321 visitors to the Seminar Room, Research Library and Adam Study Centre over the course of the day.

### **Special events**

#### *Soane Medal 2024*

The Soane Medal 2024 was awarded to Hanif Kara, the structural engineer behind internationally acclaimed projects including four Stirling Prize-winning buildings. Held at the Royal Academy, public tickets to the Lecture event sold out in a matter of hours, and Kara delivered his thought-provoking and witty Soane Medal Lecture to a highly attentive house of 156 attendees. Kara reflected on his varied career and conveyed his optimism about addressing the climate emergency, before a lively panel discussion between the Soane Medal Winner and Will Gompertz, Nana Biamah-Ofosu and Amin Taha.

The Lecture was preceded by the inaugural Architects' Lunch, held in the Library-Dining Room at the Museum for an invited audience of 30 established and emerging architects, critics and Museum donors. The Soane Medal 2024 was kindly sponsored by Hamish and Sophie Forsyth.

#### *Book Launch for Bruce Boucher*

Former Director Bruce Boucher joined Helen Dorey in conversation to celebrate the launch of his new book, *John Soane's Cabinet of Curiosities*. A lively discussion ensued, attended by 50 guests.

#### *De Civitate Angelorum*

A full reading of *De Civitate Angelorum* by its author, Donatien Grau, was attended by 50 guests.

#### *British Sign Language Tours*

In addition to exhibition-specific tours, Edward Richard led a rich and insightful tour focusing on Soane's fascination with Napoleon, along with our usual Christmas extravaganza. 27 participants attended these popular tours.

#### *Audience numbers*

In this period there were 20 events in total, reaching audiences of 2,578 (2023-24 38 events reaching audiences of 5,066), due to the streamlined nature of the programme.

## **DEVELOPMENT AND COMMUNICATIONS**

### **Development**

In 2024-25, the team focused its efforts on the conservation of *A Rake's Progress* by William Hogarth, raising over £500,000 towards the total target of £650,000.

A concerted effort was also made to increase support of the Museum's free exhibitions programme. £121,000 was secured for *Lina Iris Viktor: Mythic Time / Tens of Thousands of Rememberings* (10 July 2024 - 19 January 2025).

Amongst the many other valuable projects undertaken by the Museum, this year the team would like to mention the generous support received from Trustee Hamish Forsyth and his wife Sophie towards the Museum's 2024 edition of the *Soane Medal*.

Patrons remained stable in numbers; their total unrestricted commitments enabled the Museum to help cover many of its core costs.

The Museum was also grateful to continue to count the Deborah Loeb Brice Foundation amongst its closest and most generous supporters.

### **Communications**

Digital communications remained a key focus in 2024-25, and we continued to expand our reach across digital platforms.

Our activities received great media attention throughout the year. Exclusive coverage in *The Guardian*, featuring an interview with Soane Medallist Hanif Kara, helped us sell out the Soane Medal Lecture in record time, and the Museum's Curator of Drawings and Books, Dr Frances Sands, recorded an episode of *In Our Time* on BBC Radio 4 exploring the life and work of John Soane.

Exhibitions were also well covered in the press, with *Fanciful Figures* receiving a 5-star review in *The Times*, and *Lina Iris Viktor: Mythic Time / Tens of Thousands of Rememberings* positively covered in *British Vogue* and international art magazine *Apollo* among others.

Website visitors across all our web properties maintained high engagement levels, and over the course of the year over 200,000 people visited our website for the first time. In line with our strategy to share more of our collections beyond the building, we also produced three online-only exhibitions, with contributions from academics. Digital assets for all exhibitions were made available on our website, including films and resources such as soundscapes to bring displays to life for our younger visitors.

Our social media audiences continued to grow, with the Museum's Instagram surpassing 65,000 followers. There was a push for producing more audiovisual content across platforms and as a result our posts were viewed over 1 million times. With our growing audiences we were able to better utilise these platforms to market learning events, exhibitions and tours, and share opportunities such as our Artist in Residence programme. Content surrounding the reopening of the Drawing Office yet again proved to be very popular, with our latest video amassing 1,222 hours of watch time. We also collaborated with external partners on videos shared to YouTube, such as an Access film and a recording of the Soane Medal Lecture, bringing our total subscribers to 9,000.

## **SERVICES**

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

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

The Soane welcomed 163,508 visitors in the year to the end of March 2025. This represents a 3.5% increase on the prior year. This is a new record, building on two previous years both with record admissions. 84% of visitors would recommend a visit to the Soane. Benchmarked visitor feedback scores recorded by the Association of Leading Visitor Attractions show high ratings for the immersive experience, service delivery, staff knowledge and interpretation and excellent tours leading to memorable visits.

#### **Volunteer Programme**

Volunteer Visitors Assistants donated 5,750 hours in 2024-25, with departmental Volunteers and the Youth Panel donating a further 1,947 totalling 7,697 hours for the year. 80% of Volunteer Visitor Assistant shifts were fulfilled, up on last year's 77%. There were 119 Volunteers registered at year end, including Youth Panel members. 10 Volunteers led regular tours to the Private Apartments and Drawing Office.

## **IT**

The IT estate grew, encompassing Teams Voice Telephony, and a new Retail Electronic Point of Sale - Shopify POS ensuring streamlined functionality across the onsite shop and e-commerce.



## **Inclusion Diversity Equity and Access**

The Museum-wide group ensured colleagues worked on best practice in recruitment and training. The monographic exhibition by Lina Iris Victor *Tens of Thousands of Rememberings* provided an excellent platform for diverse programming, audience development, interpretation, a sumptuous catalogue, and a rich and beautiful exhibition shop range. External consultants conducted a comprehensive Access Audit. The Access film was revised and updated and is now on the Museum's website.

## **COMMERCIAL ACTIVITIES**

### **Soane Museum Enterprises Ltd**

Soane Museum Enterprises Limited (SME) celebrated 10 years of commercial activity in September 2024, having successfully supported the Museum financially since 2014. It was an opportunity to thank the many brand licensing partners, retail and commercial suppliers, caterers and florists who provide excellent event dinners and receptions ensuring SME Ltd continues to share the Soane magic by candlelight, after hours. Retail performance for the year was the strongest to date delivering over 50% of SME income in the year. Guidebook sellers were responsible for 32,000 guidebooks sold. The ever-popular Soane Lates programme inspired a new after-hours tour concept the *Twilight Tour*, their success making them a regular feature in the Museum calendar.

### **Inspired by Soane: Brand Licensing**

As part of the 10th anniversary of Soane Museum Enterprises Ltd, the company was delighted to renew and reinvigorate brand licensing partnerships with longstanding licensees including Hector Finch who launched the bespoke *Lincoln Lantern* inspired by the one hanging in the Number 13 entrance porch. SME Ltd continues to extend its portfolio of licensees, branching out wider into categories including interiors, textiles, and stationery.

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

## **FINANCIAL REVIEW**

The Consolidated Statement of Financial Activities shows that the Group saw Net Income (a surplus) of £7,438 on Unrestricted Funds in 2024-25, a decrease of £318,740 on the prior year. Having incorporated transfers to and from the Designated Funds, the General Fund saw a decrease of £63,060 in 2024-25. This decrease was mainly the result of an increasing cost base, as the Museum implemented a pay award that sought to keep pace with the 10% uplift in the London Living Wage. On a Consolidated Funds basis, considering both Restricted and Endowment Funds, Total Funds after all expenditure increased by £257,209 (2023-24: increase of £437,086).

In general, Restricted Funds are being gradually reduced by the regular (non-cash) depreciation of capitalised assets held in the Restricted Fund, which are being depreciated over time, reflecting their gradual decline in value. However, in recent years this recurrent decline has been countered by the DCMS Infrastructure Fund award of £62,000 (2023-24: £227,000) to fund urgent capital works, as well as £308,000 (2023-24: £25,000) received towards a donor-funded capital project, the restoration of *A Rake's Progress*, which commenced early in the year. This resulted in an overall increase in Restricted Funds in 2024-25 of £253,409.

Overall, Consolidated Income before Expenditure increased by £203,567 to £4,221,788 in 2024-25. Income from trading activities was up £12,049 in 2024-25. Receipts from Donations and Legacies increased by £135,501 compared to the prior year, due to additional restricted gifts for a variety of specific projects, including exhibitions, funded posts and the restoration of *A Rake's Progress*. Income from charitable activities increased by £253,512 to £713,558, with the increase mainly the result of additional grants from the SJS Foundation, which it was able to award thanks to a single large bequest it received from a US-based supporter (£154k in 2024-25).

Total Expenditure increased by £378,104. This was represented by an increase of £321,582 on Unrestricted Funds, while expenditure on Restricted Funds increased by £56,522. On Unrestricted Funds these movements are driven by the annual pay uplift. On the commercial side, higher costs of sales went hand in hand with increased turnover. Looking specifically at Restricted Funds, the Drawing Office project had largely completed by the beginning of 2023-24, and the restoration of *A Rake's Progress* had a very gradual start during 2024-25, so the level of expenditure being driven by project-based activity was fairly consistent across years.

The Balance Sheet shows that the Group's Net Assets increased from £12,277,301 to £12,534,510. For Fixed Assets, the total charge for depreciation and amortisation of £246,504 was partly offset by additional capital expenditure of £114,236. In Net Current Assets, cash balances increased from £1,142,217 to £1,276,007, as the Museum had received donations towards its Restricted projects that will be spent in 2025-26.

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

The main factors which are likely to affect the Museum's Consolidated Statement of Financial Activities (SoFA) and Balance Sheet going forward are residual uncertainties in respect of all income streams. The Museum's Grant-in-Aid allocation will see a re-set in 2025-26 with a reasonable adjustment to recognise the specific challenges the Museum faces in generating its own income, given the constraints on its physical footprint. Commercial income is expected to continue to see modest growth during 2025-26, although the targets set are challenging with the finite resources available in terms of Museum spaces. In the short-term, unrestricted donations are expected to level off, particularly because of the challenge of growing membership schemes beyond current levels; but restricted donations and grant income are expected to increase, as the Museum's fundraising campaign for the restoration of *A Rake's Progress* concludes, and the Museum's Development team look to focus on generating support for salaries, whether through direct support for funded posts or indirect support via project-based activity, such as exhibitions. The Museum aims to build on its strong track record in generating development grants and donations from trusts and individuals, as well as growing innovative trading revenues.

## PERFORMANCE

The relationship between the Museum and its sponsoring body, DCMS, is set out in a spending review allocation letter. For 2024-25 the Museum's Grant-in-Aid allocation was £1,165,000 Resource, including cover for pension funding, and £32,000 Capital.

DCMS has drawn up a revised and updated Framework Document 2025-2028 in consultation with the Museum, which was agreed and published in November 2025. This framework document details the broad governance framework within which the Museum and DCMS operate. It details the Museum's core responsibilities, describes the governance and accountability framework that applies

between the roles of DCMS and the Museum and sets out how the day-to-day relationship works in practice, including in relation to governance and financial matters.

As set out in the Framework Document, DCMS and the Museum share the common objective of caring for and preserving the Museum's collections; ensuring that they are exhibited to the public and made available for study and research; and promoting the public's understanding and enjoyment of these collections. To achieve this the Museum and DCMS will work together in recognition of each other's roles and areas of expertise, providing an effective environment for Sir John Soane's Museum to achieve its charitable objectives through the promotion of partnership and trust and ensuring that Sir John Soane's Museum also supports the strategic aims and objectives of the department and wider government as a whole in addition to its charitable purposes as set out in the Charities (Sir John Soane's Museum) Order.

The Museum actively engages with other national and regional museums through the work of the National Museum Directors' Council.

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

The Museum is also focused on continuing its successful strategies to strengthen its long-term financial sustainability and saw record visitor numbers again in 2024-25. Although forward plans indicate that this financial sustainability is achievable, it remains challenging, with limited paths open through which to extend commercial income streams as the Museum is constrained by its physical footprint. We remain dependent on financial support from DCMS and how the outcome of the Spending Review filters down to Arms' Length Bodies.

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

## Performance indicators

	2024-25	2023-24
Total charitable giving*	<b>£1,974,981</b>	£1,592,931
Ratio of charitable giving to DCMS Grant-in-Aid*	<b>157%</b>	104%
Number of visits to the Museum (excluding virtual visits)	<b>163,508</b>	157,938
Number of unique website visits***	<b>343,397</b>	263,348
Number of visits by children under 16	<b>9,721</b>	7,897
Number of overseas visits	<b>77,427</b>	72,651
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	<b>1,654</b>	1,458
Number of instances of visitors under 18 participating in on- site organised activities**	<b>2,656</b>	2,788
% of visitors who would recommend a visit	<b>84%</b>	86%
Admissions income (gross income)****	<b>£101,385</b>	£96,424
Trading income (net profit/loss)	<b>£221,931</b>	£230,937
Number of UK loan venues	<b>3</b>	2

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

\*\* Includes online organised activities

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

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

## Sickness Absence

The average sickness rate for 2024-25 was 2.12 days per employee; 3.84 days based on FTE. A significant proportion of absence can be accounted for by planned surgery. Generally, rates are reflective of Covid, which persists, and colds/viruses and other minor illnesses.

## Trustees' Interests

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

## Public Expenditure System Disclosure

In 2024-25, there was no spend on consultancy or contingent labour, nor any instances where tax assurance of off-payroll engagements was required to be disclosed (2023-24: nil return).

## Data Loss and Information Management

The Museum has suffered no protected personal data incidents during 2024-25 or prior years, and has made no reports to the Information Commissioner's Office.

## **Whistleblowing**

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

## **Regularity of expenditure (subject to audit)**

For the year ended 31 March 2025, no Museum staff authorised a course of action that infringed the requirements of regularity as set out in Managing Public Money.

## **Fundraising**

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

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

## **Reserves Policy**

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

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

At their last review in 2025, based on the 2024-25 Consolidated Financial Statement, this figure was estimated to be at least £718,000. The uncertain pace of growth in self-generated income streams, along with pressure from inflation, not least on salaries, have continued the need for a flexible and responsive approach when charting the Museum's finances. The Trustees will continue to keep the reserves policy under review.

At 31 March 2025 the General Fund stood at £1,184,827, in excess of the indicated figure of

£718,000, which, in current circumstances and subject to further continuing review, the Trustees regard to be prudent and appropriate. In addition, consolidated reserves included a further £391,586 'designated' but unrestricted, available to be used to meet general needs or expenditures at Trustees' discretion.

At 31 March 2025 the other specific reserves i.e. unrestricted Designated Funds (heritage property), Restricted Funds and Endowment Fund, stood at £2,771,280, £8,176,417 and £10,400 respectively.

### **Payment Terms**

The Museum pays invoices in accordance with agreed terms of contract, aiming to pay all undisputed invoices within thirty days of receipt. This was achieved in 94% of cases during the year (2023-24: 95%).

## **REMUNERATION REPORT**

### **Remuneration Policy**

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

When determining salaries under normal conditions, the Trustees take account of a number of factors including whether the proposed salaries are affordable within planned budgets, the need to retain suitably qualified and experienced staff, and the relative responsibilities of each post. This year the Museum's average pay award was 7.9% consolidated, with higher awards targeted towards lower paid staff.

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

There were no 'exit packages' awarded to staff leaving during the year (2023-24: none).

### **Employees**

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

### **Performance assessment**

For 2024-25 the Remuneration Committee focused on providing a consolidated pay award that kept pace with the London Living Wage, rather than non-consolidated awards. There were no performance bonuses provided for or accrued in the 2024-25 accounts.

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

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

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

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

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

The details for the current and previous Directors are as follows:

Officials	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to the nearest £'000)		Total (£'000)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Will Gompertz (from 01/01/24)	90-95	20-25*	Nil	Nil	Nil	Nil	37	9	130-135	25-30
Bruce Boucher (to 31/12/23)	N/A	65-70*	N/A	Nil	N/A	Nil	N/A	47	N/A	110-115

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

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

Will Gompertz was appointed as Director on 1 January 2024. Mr Gompertz was not eligible for a performance-related bonus in 2023-24, having only been in post for 3 months by 31 March 2024. Mr Gompertz declined to be considered for a bonus in 2024-25, for consistency with the approach adopted for all staff.

The Director is a member of the Civil Service Pension Scheme arrangements. The Museum paid the following amounts to the Scheme during the year in respect of their membership: Will Gompertz £27,377 (2023-24: £6,818); Bruce Boucher, not applicable for 2024-25 (2023-24: £20,254).

In 2024-25 the Museum received a grant of £131,878 (2023-24: £99,279) in support of the Director's post, which was applied to funding salary and associated costs.

Pension Entitlements of the Director (subject to audit):

Officials	Accrued pension at pension age as at 31/3/25 and related lump sum	Real increase in pension and related lump sum at pension age	Cash Equivalent Transfer Value (CETV) at 31/03/25	Cash Equivalent Transfer Value (CETV) at 31/03/24	Real increase in Cash Equivalent Transfer Value (CETV)
	£'000	£'000	£'000	£'000	£'000
Will Gompertz	0-5	0-2.5	44	8	28

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

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

The full time equivalent (FTE) banded remuneration of the highest-paid director in the Museum at the financial year end was £90,000-£95,000 (2023-24: £85,000-£90,000). The pay percentiles and pay ratios (when compared to the mid-point of the banded remuneration of the highest-paid director) at the financial year end are laid out in the table below:

Year	Indicator	25 <sup>th</sup> percentile	50 <sup>th</sup> percentile	75 <sup>th</sup> percentile
2025	Total pay and benefits	£25,302	£30,352	£36,855
	Salary component	£25,302	£30,352	£36,855
	Pay ratio	3.7	3.0	2.5
2024	Total pay and benefits	£24,492	£29,078	£35,488
	Salary component	£22,992	£27,578	£33,988
	Pay ratio	3.6	3.0	2.5

In 2024-25, no employee (2023-24: Nil) received remuneration in excess of the highest-paid director. Total FTE remuneration bands ranged from £25,000 to £95,000 (2023-24: £20,000 to £90,000). Total remuneration includes salary, non-consolidated performance-related pay and severance payments paid in the year as well as benefits-in-kind received in the year. It does not include any accrued pay, any employer pension contributions or the cash equivalent transfer value (CETV) of pensions.

There was a 6% increase in the salary and allowances of the highest-paid director from the previous financial year (when measured as the mid-point of the relevant band). The average percentage change from the previous financial year in respect of the employees of the entity taken as a whole was 7.9%. This change is consistent with expectations, as the pay award was led by the 10.0% increase in the London Living Wage, with 8% or 5% for all other staff.

In 2024-25 there were no performance payments or bonuses paid to staff, including to the Director.



**Trustees (subject to audit)**

The Trustees, who hold overall responsibility for the Museum, are not remunerated. There were no travel expenses paid to Trustees in 2024-25 (2023-24: £nil). There were travel expenses of £296.32 paid on behalf of Trustees (2023-24: travel and accommodation expenses of £476.30).

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 5 December 2025

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

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

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

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

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

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

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 5 December 2025

## GOVERNANCE STATEMENT

### 1 Scope of responsibility

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

### 2 Governance Framework

#### 2.1 Structure

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

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

#### 2.2 Board of Trustees

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

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

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

The Trustees are supported by four committees:

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

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

- The Remuneration Committee meets as needed and reviews the Director's and staff pay and performance and makes recommendations for pay awards to the Board of Trustees as appropriate. It met twice during 2024-25.
- The Governance and Nominations Committee (formerly Governance Committee) meets as needed (usually at least annually) and reviews the Museum's governance arrangements, including Board appointments, and makes recommendations to the Board of Trustees as appropriate. It met once during 2024-25.
- The Buildings Committee is convened whenever the Museum undertakes major capital works to the buildings at Nos 12, 13 and 14 Lincoln's Inn Fields. It did not meet in 2024-25.
- Soane Museum Enterprises Limited (SME Ltd) is a wholly-owned trading subsidiary of the Museum. The Board of Soane Museum Enterprises Limited meets on a regular basis.

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

	<b>Board</b>	<b>FARC (Finance, Audit and Risk Committee)</b>	<b>Remuneration Committee</b>	<b>Governance And Nominations Committee</b>	<b>SME Ltd</b>
<b>No. of meetings held in the year</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>4</b>
<b>Trustees</b>					
Lord (James) Sassoon (Chair)	4/4	4/4 (A&RC) 3/4 (Finance)	1/1	2/2	
Alderman Vincent Keaveny (Senior Independent Trustee)	3/4	4/4		2/2	
Professor Jonathan Ashmore	2/4	3/4		2/2	
John Clappier	4/4	4/4			
Anne Desmet	4/4	4/4			
Hamish Forsyth	3/4	4/4	1/1		
Professor Kerensa Jennings	4/4	3/3 (as of July 2024)	1/1		
Nichola Johnson (up to May 2024)	1/1				
Lucie Kitchener	4/4				4/4
Amicia de Moubray	4/4				
Basil Postan (up to May 2024)	1/1				
Alison Ross Green	3/4			2/2	
Dr Frank Salmon	3/4				
Amin Taha	2/4				
Letizia Treves (from July 2024)	3/4				
Zoé Whitley (from July 2024)	3/4				
<b>Directors, SME Ltd</b>					
Will Gompertz					4/4
Helen Dorey					3/4
Louise Peckett					4/4
Rebecca Hossain					4/4
Charlie Potter					4/4
Nina Campbell					4/4

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

### 3. Risk management

#### 3.1 Overview

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

The system of internal control has been in place and operating effectively for the year ended 31 March 2025 and up to the date of approval of the Annual Report and Accounts, and accords with HM Treasury guidance. The Board has gained assurance that the quality of the information it receives is sound through its challenge of the information presented.

#### 3.2 Responsibility

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

The Internal Auditor performs internal audit work to cover all key systems, in order to provide an overall assurance report for the year. The summary of the Internal Auditor's Report for 2024-25 was that there were no concerns to highlight to the Board of Trustees on the Museum's key controls and that substantial assurance could be provided to the Board on the Museum's key controls for the areas reviewed during 2024-25.

#### 3.3 Key risks

The museum has adopted a Risk Management Policy that lays out its approach to risk and sets out policies and procedures for managing risk. The Risk Management Policy is consistent with the main principles of risk management set out in the Orange Book. The implementation of this policy is described below.

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

The overriding key risk identified was that of insufficient funds to secure the long-term sustainability of the Museum and its operations and programmes. The Museum plans for a balanced budget, with a focus on securing specific restricted funding for project activity, along with continued emphasis on commercial opportunities for the trading subsidiary and on the maintenance of a sufficient general reserve.

The most significant other key risk monitored throughout the year was the IT risk, including possible system failure and threats to cyber security, with ongoing concern around the extent to which key

staff were being diverted to deal with IT issues. However, this risk was significantly mitigated during the year by the appointment of a new managed service provider and the award of funding to enable a Head of IT to be appointed early next year.

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

- Major terrorist incident or significant external event impacting the Museum, although with no specific threat to the Soane identified. Plans and training were put in place during the year in response to protests aimed specifically at museums by high profile protest groups.
- Major fire, flood or similar incident causing significant damage to the building or collection – there is an emergency plan and detailed risk assessments are in place, tested, maintained and updated regularly.
- Potential theft from the collections requires ongoing vigilance. An external review of security was commissioned this year as a matter of good practice: whilst no major concerns were identified, a number of recommendations will be implemented. A specific risk around the movement of paintings from Hogarth's *A Rake's Progress* off-site during their restoration was monitored closely and DCMS gave exceptional permission for insurance to be taken out for this work.

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

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

#### 5. Losses and Special Payments (subject to audit)

During the year, the Museum and its group did not enter into any transactions warranting disclosure as losses or special payments above the disclosure threshold of £100k.

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 5 December 2025

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

### Opinion on financial statements

I certify that I have audited the financial statements of Sir John Soane's Museum and its Group for the year ended 31 March 2025 under the Government Resources and Accounts Act 2000 and the Charities Act 2011.

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

- Balance Sheet as at 31 March 2025;
- Statements of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

- give a true and fair view of the state of Sir John Soane's Museum and its Group's affairs as at 31 March 2025 and their net income for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011.

### Opinion on regularity

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

### Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. 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 2024*. I am independent of Sir John Soane's Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Conclusions relating to going concern

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



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

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

### **Other information**

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

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

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

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

I have nothing to report in this regard.

### **Opinion on other matters**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***Audit response to identified risk***

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

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

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

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

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

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

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

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

#### **Report**

I have no observations to make on these financial statements.

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

**Date: 11 December 2025**

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

	Note	2025 Unrestricted Funds	2025 Restricted Funds	2025 Endowment Funds	2025 Total Funds	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,197,000	62,000	-	1,259,000	1,301,000	227,000	-	1,528,000
Other donations and legacies	3a	844,735	518,073	-	1,362,808	1,001,259	228,050	-	1,229,309
<b>Charitable Activities</b>									
Visitors	3b	96,316	5,069	-	101,385	80,322	16,102	-	96,424
Grants	3b	199,799	412,374	-	612,173	46,343	317,279	-	363,622
<b>Other Trading Activities</b>									
Room hire		252,760	-	-	252,760	203,630	-	-	203,630
Filming and reproduction fees		17,638	-	-	17,638	22,875	-	-	22,875
Licensing		22,187	-	-	22,187	78,711	-	-	78,711
Retail sales		438,945	-	-	438,945	409,939	-	-	409,939
Patrons - Benefits		22,292	-	-	22,292	26,618	-	-	26,618
<b>Investments</b>		45,833	-	-	45,833	27,540	-	-	27,540
<b>Other</b>	3c	86,767	-	-	86,767	31,553	-	-	31,553
<b>TOTAL</b>		<b>3,224,272</b>	<b>997,516</b>	<b>-</b>	<b>4,221,788</b>	<b>3,229,790</b>	<b>788,431</b>	<b>-</b>	<b>4,018,221</b>
<b>EXPENDITURE ON</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	317,256	39,141	-	356,397	252,863	35,430	-	288,293
Communications	4a	126,456	18,289	-	144,745	110,737	30,258	-	140,995
Trading	4a	600,913	27,180	-	628,093	524,976	28,166	-	553,142
<b>Charitable Activities</b>									
Buildings	4b	644,729	72,479	-	717,208	486,252	67,890	-	554,142
Collections	4b	359,562	276,883	-	636,445	363,014	235,889	-	598,903
Visitor services	4b	1,166,011	312,042	-	1,478,053	1,155,503	291,859	-	1,447,362
<b>TOTAL</b>	4	<b>3,214,927</b>	<b>746,014</b>	<b>-</b>	<b>3,960,941</b>	<b>2,893,345</b>	<b>689,492</b>	<b>-</b>	<b>3,582,837</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>									
		9,345	251,502	-	260,847	336,445	98,939	-	435,384
Transfers between Funds		(1,907)	1,907	-	-	(10,267)	10,267	-	-
Net Loss on Investments	8a	-	-	(3,638)	(3,638)	-	-	1,702	1,702
<b>NET INCOME</b>		<b>7,438</b>	<b>253,409</b>	<b>(3,638)</b>	<b>257,209</b>	<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>
<b>NET MOVEMENT IN FUNDS</b>									
		<b>7,438</b>	<b>253,409</b>	<b>(3,638)</b>	<b>257,209</b>	<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		4,340,255	7,923,008	14,038	12,277,301	4,014,077	7,813,802	12,336	11,840,215
<b>Total funds carried forward</b>	14-16	<b>4,347,693</b>	<b>8,176,417</b>	<b>10,400</b>	<b>12,534,510</b>	<b>4,340,255</b>	<b>7,923,008</b>	<b>14,038</b>	<b>12,277,301</b>

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

The notes on pages 48 to 66 form part of these financial statements.

## Statement of Financial Activities for the year ended 31 March 2025 (Museum Only)

	Note	2025 Unrestricted Funds	2025 Restricted Funds	2025 Endowment Funds	2025 Total Funds	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,197,000	62,000	-	1,259,000	1,301,000	227,000	-	1,528,000
Other donations and legacies	3a	844,735	518,073	-	1,362,808	1,001,259	228,050	-	1,229,309
<b>Charitable Activities</b>									
Visitors		198	5,069	-	5,267	698	16,102	-	16,800
Grants	3b	199,799	412,374	-	612,173	46,343	317,279	-	363,622
<b>Other Trading Activities</b>									
Gift Aid Receivable from Subsidiary	21	221,931	-	-	221,931	230,937	-	-	230,937
Other Income Receivable from Subsidiary		72,527	-	-	72,527	70,132	-	-	70,132
Patrons - Benefits		22,292	-	-	22,292	26,618	-	-	26,618
<b>Investments</b>		45,833	-	-	45,833	27,540	-	-	27,540
<b>Other</b>		38,125	-	-	38,125	19,948	-	-	19,948
<b>TOTAL</b>		<u>2,642,440</u>	<u>997,516</u>	<u>-</u>	<u>3,639,956</u>	<u>2,724,475</u>	<u>788,431</u>	<u>-</u>	<u>3,512,906</u>
<b>EXPENDITURE ON:</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	317,256	39,141	-	356,397	252,863	35,430	-	288,293
Communications	4a	126,456	18,289	-	144,745	110,737	30,258	-	140,995
Trading	4a	19,081	27,180	-	46,261	19,661	28,166	-	47,827
<b>Charitable activities</b>									
Buildings		644,729	72,479	-	717,208	486,252	67,890	-	554,142
Collections		359,562	276,883	-	636,445	363,014	235,889	-	598,903
Visitor services		1,166,011	312,042	-	1,478,053	1,155,503	291,859	-	1,447,362
<b>TOTAL</b>		<u>2,633,095</u>	<u>746,014</u>	<u>-</u>	<u>3,379,109</u>	<u>2,388,030</u>	<u>689,492</u>	<u>-</u>	<u>3,077,522</u>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		9,345	251,502	-	<b>260,847</b>	336,445	98,939	-	<b>435,384</b>
Transfers between Funds		(1,907)	1,907	-	-	(10,267)	10,267	-	-
Net Loss on Investments	8a	-	-	(3,638)	(3,638)	-	-	1,702	1,702
<b>NET INCOME</b>		7,438	253,409	(3,638)	<b>257,209</b>	326,178	109,206	1,702	<b>437,086</b>
<b>NET MOVEMENT IN FUNDS</b>		<u>7,438</u>	<u>253,409</u>	<u>(3,638)</u>	<u>257,209</u>	<u>326,178</u>	<u>109,206</u>	<u>1,702</u>	<u>437,086</u>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		4,306,408	7,923,008	14,038	12,243,454	3,980,230	7,813,802	12,336	11,806,368
<b>Total funds carried forward</b>	15-16	<u>4,313,846</u>	<u>8,176,417</u>	<u>10,400</u>	<u>12,500,663</u>	<u>4,306,408</u>	<u>7,923,008</u>	<u>14,038</u>	<u>12,243,454</u>

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

The notes on pages 48 to 66 form part of these financial statements.

**Sir John Soane's Museum**
**Consolidated and Museum Balance Sheet as at 31 March 2025**

	Note	2025 £ MUSEUM	2025 £ GROUP	2024 £ MUSEUM	2024 £ GROUP
<b>Fixed Assets</b>					
Intangible assets	7	84,060	84,060	122,554	122,554
Heritage assets	6b	9,312,196	9,312,196	9,358,609	9,358,609
Tangible assets	6a	693,177	693,177	740,538	740,538
Investments	8a	10,400	10,400	14,038	14,038
		<u>10,099,833</u>	<u>10,099,833</u>	<u>10,235,739</u>	<u>10,235,739</u>
<b>Current Assets</b>					
Stock	9	6,725	82,448	6,725	72,348
Debtors	10	885,595	573,107	755,056	439,886
Investments	8b	900,000	900,000	800,000	800,000
Cash at bank and in hand	11	920,211	1,276,007	786,898	1,142,217
		<u>2,712,531</u>	<u>2,831,562</u>	<u>2,348,679</u>	<u>2,454,451</u>
<b>Liabilities</b>					
Amounts falling due within one year	12	<u>(311,701)</u>	<u>(396,885)</u>	<u>(340,964)</u>	<u>(412,889)</u>
<b>Net Current Assets</b>		<u>2,400,830</u>	<u>2,434,677</u>	<u>2,007,715</u>	<u>2,041,562</u>
<b>NET ASSETS</b>		<u><b>12,500,663</b></u>	<u><b>12,534,510</b></u>	<u><b>12,243,454</b></u>	<u><b>12,277,301</b></u>
<b>UNRESTRICTED FUNDS</b>					
General fund		1,150,980	1,184,827	1,214,040	1,247,887
Designated fund, legacies		391,586	391,586	321,088	321,088
Designated fund, heritage property		2,771,280	2,771,280	2,771,280	2,771,280
Total unrestricted funds		<u>4,313,846</u>	<u>4,347,693</u>	<u>4,306,408</u>	<u>4,340,255</u>
<b>RESTRICTED FUNDS</b>	15	8,176,417	8,176,417	7,923,008	7,923,008
<b>ENDOWMENT FUND</b>	16	10,400	10,400	14,038	14,038
<b>TOTAL FUNDS</b>		<u><b>12,500,663</b></u>	<u><b>12,534,510</b></u>	<u><b>12,243,454</b></u>	<u><b>12,277,301</b></u>

The notes on pages 48 to 66 form part of these financial statements.

Approved by the Trustees on 5 December 2025

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

	Note	2025	Restated*
		£	2024
			£
<b>Cash Flows from Operating Activities</b>			
<b>Net Cash Provided By Operating Activities</b>		<b>384,470</b>	689,305
<b>Cash Flows from Investing Activities</b>			
Purchase of investments		(100,000)	(550,000)
Dividends, interest and rents from investments		45,736	16,535
Purchase of property, plant and equipment		(196,416)	(299,271)
<b>Net Cash Used In Investing Activities</b>		<b>(250,680)</b>	(832,736)
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		<b>133,790</b>	<b>(143,431)</b>
<b>Cash and Cash Equivalents at the beginning of the Reporting Period</b>		<b>1,142,217</b>	1,285,648
<b>Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,276,007</b>	<b>1,142,217</b>
<b>Analysis of Cash and Cash Equivalents</b>			
Cash at bank and in hand	11	1,276,007	1,142,217
<b>Total Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,276,007</b>	<b>1,142,217</b>
<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		<b>2025</b>	<b>2025</b>
		£	£
			2024
			£
			2024
			£
<b>Net Income for the Reporting Period (As per SOFA)</b>		<b>257,209</b>	437,086
<b>Adjustments for:</b>			
Loss/(Gain) on Investments	8a	3,638	(1,702)
Dividends, interest and rents from investments		(45,736)	(16,535)
Depreciation Charges - tangible and heritage assets	6	206,885	203,238
Amortisation Charges - intangible assets	7	39,619	39,394
(Increase)/Decrease in stock		(10,100)	20,253
(Increase)/Decrease in debtors	10	(133,221)	(5,122)
Increase/(Decrease) in creditors		66,176	12,693
		127,261	252,219
<b>Net Cash Provided by Operating Activities</b>		<b>384,470</b>	<b>689,305</b>

\*A restatement has been made to remove current asset investments of £800,000 (2023: £250,000) from cash and cash equivalents and instead include the movement in current asset investments as a cash flow from investing activities. This is because these assets do not meet the definition of a cash equivalent as set out in the Charity SORP.

The notes on pages 48 to 66 form part of these financial statements.



## 1 Accounting Policies

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

### a) Accounting Basis and Standards

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

The FRS 102 Periodic Review 2024 issued in September 2024, which is effective for accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosure of key areas such as income and leases. Management has not yet quantified the impact these changes will have upon the financial statements as they are reviewing the recently revised Charities Statement of Recommended Practice (published 31 October 2025), also effective for the 2026-27 accounts, which provides interpretation of the changes to FRS 102 for the Charities sector.

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

### b) Income

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

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

Grants and other income that is awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met. When no such performance conditions are attached, for grants, income is recognised when a formal pledge is received in writing and for donations income is recognised when cash is received. Legacies are recognised as income when there has been grant of probate, there are sufficient assets in the estate, evidence of entitlement has been received from the executor, and the amount receivable can be measured with sufficient accuracy.

Contractual and trading income, including income for tours and ticketed events, is recognised as income to the extent that the Museum has provided the associated goods or services. Where income is received in advance and the Museum does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Income attributable to membership benefits is recognised on a straightline basis over the life of the membership.

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

**1 Accounting Policies (continued)****c) Expenditure**

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

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

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

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

**d) Taxation**

The Museum is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Soane Museum Enterprises Limited are usually distributed to the Museum under Gift Aid rules, and this is the case in 2024-25.

**e) VAT**

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

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

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

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

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

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

## 1 Accounting Policies (continued)

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

### Intangible fixed assets

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

### g) Fixed Asset Investments

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

### h) Stock

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

### i) Debtors and Creditors

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

### j) Cash and Cash Equivalents

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

### k) Fund Accounting

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

## **1 Accounting Policies (continued)**

### **l) Going Concern**

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

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

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

### **m) Public Benefit**

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

### **n) Key judgements**

#### **– Valuation of tangible assets**

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

#### **– Valuation of heritage assets**

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

**2 Grant-In-Aid from the Department for Culture, Media and Sport (DCMS)**

	<b>2025</b>	2024
	<b>£</b>	£
Grant-In-Aid - Resource, unrestricted income	1,165,000	1,270,000
Grant-In-Aid - Capital, unrestricted income	32,000	31,000
Grant-In-Aid - Capital, restricted income	62,000	227,000
	<b><u>1,259,000</u></b>	<b><u>1,528,000</u></b>

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

**3 Income and Endowments**

**a) Other donations and legacies**

	<b>2025</b>	<b>2025</b>	2024	2024
	<b>Unrestricted</b>	<b>Restricted</b>	Unrestricted	Restricted
	<b>£</b>	<b>£</b>	£	£
Legacies	70,498	-	94,130	-
Other donations and Gift Aid recoverable	774,237	518,073	907,129	228,050
	<b><u>844,735</u></b>	<b><u>518,073</u></b>	<b><u>1,001,259</u></b>	<b><u>228,050</u></b>

**b) Charitable activities**

	<b>2025</b>	<b>2025</b>	<b>2025</b>	2024	2024	2024
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>£</b>	<b>£</b>	<b>£</b>	£	£	£
Grants for salary underwriting	-	208,578	208,578	-	178,766	178,766
Grants for other projects	199,799	203,796	403,595	46,343	138,513	184,856
Visitor tours and ticketed events	96,316	5,069	101,385	80,322	16,102	96,424
	<b><u>296,115</u></b>	<b><u>417,443</u></b>	<b><u>713,558</u></b>	<b><u>126,665</u></b>	<b><u>333,381</u></b>	<b><u>460,046</u></b>

**c) Other income**

Other income of £86,767 (2023-24: £31,533) includes £48,642 in respect of donated services received by Soane Museum Enterprises Ltd (2023-24: £11,605) and £nil for such services received by the Museum (2023-24: £nil).

**4 Resources Expended**

**a)**

	<b>Group</b>	Group	<b>Museum</b>	Museum
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£</b>	£	<b>£</b>	£
<b>Cost of raising funds</b>				
Direct costs, development & fundraising	30,004	53,369	30,004	53,369
Direct costs, communications	44,654	56,224	44,654	56,224
Direct costs, trading, including legal advice	125,308	99,293	-	-
Direct costs, stock for trading	188,789	169,908	-	-
Allocated staff costs	626,275	498,736	358,540	262,622
Allocated support & governance costs	114,205	104,900	114,205	104,900
	<b><u>1,129,235</u></b>	<b><u>982,430</u></b>	<b><u>547,403</u></b>	<b><u>477,115</u></b>

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

**4 Resources Expended (continued)****b) Charitable activities**, including staff costs see Note 4c

	<b>Buildings</b> £	<b>Collections</b> £	<b>Visitor Services</b> £	<b>2025 Total</b> £	<b>2024 Total</b> £
Building projects	18,747	-	-	18,747	5,826
Building maintenance	321,492	-	-	321,492	228,652
Research, library, archive, digitisation	-	38,448	-	38,448	47,518
General conservation	-	139,458	-	139,458	45,787
Visitor services	-	-	11,243	11,243	11,620
Educational activities	-	524	62,163	62,687	58,488
Exhibitions	-	74,528	79,620	154,148	203,605
Allocated staff costs (see Note 4c)	310,808	327,740	1,087,626	1,726,174	1,602,439
Allocated support & governance costs (see Note 4e)	66,161	55,747	237,401	359,309	396,472
31 March 2025	<u>717,208</u>	<u>636,445</u>	<u>1,478,053</u>	<u>2,831,706</u>	
31 March 2024	<u>554,142</u>	<u>598,903</u>	<u>1,447,362</u>		<u>2,600,407</u>

	<b>Buildings</b> £	<b>Collections</b> £	<b>Visitor</b> £	<b>2024 Total</b> £
Building projects	5,826	-	-	5,826
Building maintenance	228,652	-	-	228,652
Research, library, archive, digitisation	-	47,518	-	47,518
General conservation	-	45,787	-	45,787
Visitor services	-	-	11,620	11,620
Educational activities	-	-	58,488	58,488
Exhibitions	-	110,059	93,546	203,605
Allocated staff costs (see Note 4c)	253,217	326,201	1,023,021	1,602,439
Allocated support & governance costs (see Note 4e)	66,447	69,338	260,687	396,472
31 March 2024	<u>554,142</u>	<u>598,903</u>	<u>1,447,362</u>	<u>2,600,407</u>

**c) Staff costs**, see Note 5a

	<b>2025</b> £	<b>2024</b> £
Cost of raising funds	626,275	498,736
Buildings	310,808	253,217
Collections	327,740	326,201
Visitor services	1,087,626	1,023,021
	<u>2,352,449</u>	<u>2,101,175</u>

Staff costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time. In addition, staff costs of £20,605 were capitalised (2023-24: £43,077).

<b>d) Governance</b> , including staff costs see Note 4c	<b>2025</b>	2024
	£	£
Internal audit - current year	6,000	6,000
External audit - current year (Museum and Group)	22,550	24,500
Subsidiary audit - current year (HW Fisher & Company)	19,000	15,600
Subsidiary audit - prior year (HW Fisher & Company)	256	2,371
Subsidiary - tax advice (HW Fisher & Company)	1,100	1,000
Other administrative expenses	4,550	2,352
	<b>53,456</b>	<b>51,823</b>

The Comptroller and Auditor General is the external auditor of the Museum's Financial Statements. The audit fee for the work was £22,550 (2023-24: £24,500); no other non-audit work was provided.

**e) Allocated support and governance costs**

	<b>2025</b>	2024
	£	£
Cost of raising funds, see Note 4a	114,205	104,900
Buildings, see Note 4b	66,161	66,447
Collections, see Note 4b	55,747	69,338
Visitor services, see Note 4b	237,401	260,687
	<b>473,514</b>	<b>501,372</b>

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

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

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Salaries	1,789,031	1,644,224
Employer's national insurance	163,057	146,430
Employer's pension contributions, see Note 19	420,964	353,598
Total employment costs	<u>2,373,052</u>	<u>2,144,252</u>
Recruitment	445	28,542
Payroll services, training and other staff costs	24,955	15,355
Total staff costs	<u><b>2,398,452</b></u>	<u><b>2,188,149</b></u>

Total employment costs are higher in 2024-25 because the majority of Museum staff received a pay award of either 5%, 8% or 10% (those earning the London Living Wage). There were also fewer vacancies in 2024-25 than in the prior year.

**b) Staff numbers**

	<b>2025</b>	2024
	<b>Number</b>	<b>Number</b>
The average number of persons employed (FTE), analysed by function was:		
Cost of generating funds	12.1	10.2
Buildings	7.0	6.4
Collections	5.9	6.7
Visitor services	25.2	25.3
	<u><b>50.2</b></u>	<u><b>48.6</b></u>

The average headcount, defined as the number of staff paid each month during 2024-25, was 73.7 (2023-24: 74.5). This includes casual staff members of 18.6 (2023-24: 23.7).

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

	<b>2025</b>	2024
£60,001 - £70,000	<b>4</b>	3
£ 90,001 - £100,000	<b>1</b>	-

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

In 2024-25, the Senior Management Team members received total amounts of benefits (including gross salary, bonus and employer's NIC and pension contributions) of £490,333 (2023-24: £431,652, with the variance a result of a vacancy in one Director post for 5 months in 2023-24).

**c) Compensation for loss of office**

There were no 'exit packages' awarded to staff leaving during the year (2023-24: nil) amounting to a total of £nil. (2023-24: £nil).

**d) Trustees**

The Trustees neither received nor waived any emoluments during the year (2023-24: £nil). There were no claims for travel by Trustees (2023-24: no claims). Expenses paid by the Museum to 3rd parties on behalf of eight Trustees (2023-24: one) were £296.32 (2023-24: £476.30). In 2024-25 these expenses related to train travel to attend a Board away day.



**6a Tangible Assets**

Museum and Group

	Office Equipment £	Fixtures & Fittings £	Retail Equipment £	Security Equipment £	Plant £	Total £
<b>Cost</b>						
At 1 April 2024	405,358	378,326	22,066	189,186	801,928	1,796,864
Transfers	-	-	-	-	-	-
Additions	20,886	6,799	1,836	1,154	30,545	61,220
Disposals	(54,378)	(6,410)	(14,277)	(40,888)	-	(115,953)
At 31 March 2025	371,866	378,715	9,625	149,452	832,473	1,742,131
<b>Depreciation</b>						
At 1 April 2024	355,166	247,785	22,066	165,121	266,188	1,056,326
Disposals	(54,378)	(6,410)	(14,277)	(40,888)	-	(115,953)
Charge for the year	21,928	38,794	367	5,869	41,623	108,581
At 31 March 2025	322,716	280,169	8,156	130,102	307,811	1,048,954
<b>Net Book Value</b>						
At 31 March 2025	49,150	98,546	1,469	19,350	524,662	693,177
At 1 April 2024	50,192	130,541	-	24,065	535,740	740,538

**6b Heritage Assets**

Museum and Group

	Assets Under Construction £	Heritage Assets - Collection £	Freehold Heritage Property £	Heritage Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 April 2024	13,493	66,275	8,115,863	1,932,244	10,127,875
Transfers	-	-	-	-	-
Additions	18,048	-	-	33,843	51,891
At 31 March 2025	31,541	66,275	8,115,863	1,966,087	10,179,766
<b>Depreciation</b>					
At 1 April 2024	-	-	-	769,266	769,266
Charge for the year	-	-	-	98,304	98,304
At 31 March 2025	-	-	-	867,570	867,570
<b>Net Book Value</b>					
At 31 March 2025	31,541	66,275	8,115,863	1,098,517	9,312,196
At 1 April 2024	13,493	66,275	8,115,863	1,162,978	9,358,609
<b>Heritage Assets</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
	£	£	£	£	£
Additions	51,891	48,088	341,087	56,346	85,888

## 6b Heritage Assets (continued)

### Museum and Group

#### Nature of the Collection

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

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

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

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

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

#### Proposed Valuation

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

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

#### Information about the Collection

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

#### Acquisition and Disposal

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

#### Preservation and Management

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

**7 Intangible Assets**

Museum and Group	Assets Under Construction	Intangible Assets	Total
Cost	£	£	£
At 1 April 2024	-	606,943	606,943
Transfers	-	-	-
Additions and improvements	-	1,125	1,125
Disposals	-	(42,030)	(42,030)
At 31 March 2025	-	566,038	566,038
<b>Amortisation</b>			
At 1 April 2024	-	484,389	484,389
Disposals	-	(42,030)	(42,030)
Charge for the year	-	39,619	39,619
At 31 March 2025	-	481,978	481,978
<b>Net Book Value</b>			
At 31 March 2025	-	84,060	84,060
At 31 March 2024	-	122,554	122,554

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

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

**8 Investments**

Museum and Group

**a) Fixed Asset Investments**

	2025	2024
	£	£
Market value at 1 April	14,038	12,336
Net gain/(loss) on investment	(3,638)	1,702
Market value at 31 March	10,400	14,038
Historic cost at 31 March	28,920	28,920

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

**b) Current Asset Investments**

	2025	2024
	£	£
Short term cash deposits	900,000	800,000

**9 Stock**

	2025 MUSEUM £	2025 GROUP £	2024 MUSEUM £	2024 GROUP £
Finished goods and goods for resale	6,725	82,448	6,725	72,348
	<u>6,725</u>	<u>82,448</u>	<u>6,725</u>	<u>72,348</u>

**10 Debtors**

	2025 MUSEUM £	2025 GROUP £	2024 MUSEUM £	2024 GROUP £
Prepayments and accrued income	151,241	160,407	134,828	142,613
Amounts owed by Subsidiary	368,529	-	383,252	-
VAT recoverable	24,273	24,273	32,710	32,710
Other debtors, including Gift Aid recoverable and Exhibitions Tax Relief	341,552	388,427	204,266	264,563
	<u>885,595</u>	<u>573,107</u>	<u>755,056</u>	<u>439,886</u>

The Museum and Group's other debtors balance is disclosed net of a provision for bad and doubtful debts of £nil (2024: £12,000).

**11 Cash at bank and in hand**

	2025 MUSEUM £	2025 GROUP £	2024 MUSEUM £	2024 GROUP £
Cash at bank	918,720	1,274,416	785,387	1,140,606
Cash in hand	1,491	1,591	1,511	1,611
	<u>920,211</u>	<u>1,276,007</u>	<u>786,898</u>	<u>1,142,217</u>

12 Creditors: amounts falling due within one year	2025	2025	2024	2024
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Trade creditors	91,259	102,002	117,082	123,316
Taxation, social security and pensions	96,603	108,547	88,978	103,315
Accruals	79,157	101,214	96,082	115,774
Deferred income	44,682	85,122	38,822	70,484
	<b>311,701</b>	<b>396,885</b>	<b>340,964</b>	<b>412,889</b>

£70,484 of Deferred Income was released and £85,122 added during 2024-25. Deferred Income is in respect of services paid for in 2024-25 but to be supplied in 2025-26. The balance at 31 March 2025 is due within one year.

13 Analysis of net assets	Restricted	General	Designated	Endowment	2025
Group	Funds	Fund	Funds	Fund	Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	84,060	-	-	-	<b>84,060</b>
Heritage Fixed Assets	6,540,916	-	2,771,280	-	<b>9,312,196</b>
Tangible Fixed Assets	693,177	-	-	-	<b>693,177</b>
Investments	-	-	-	10,400	<b>10,400</b>
Current Assets	858,264	1,581,712	391,586	-	<b>2,831,562</b>
Liabilities	-	(396,885)	-	-	<b>(396,885)</b>
Balances as at 31 March 2025	<b>8,176,417</b>	<b>1,184,827</b>	<b>3,162,866</b>	<b>10,400</b>	<b>12,534,510</b>

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

**14 Unrestricted Funds**

## Group

	General Fund	Designated Fund Property	Designated Fund Legacies	2025 Total
	£	£	£	£
Balances at 1 April 2024	1,247,887	2,771,280	321,088	4,340,255
Income	3,153,774	-	70,498	3,224,272
Expenditure	(3,214,927)	-	-	(3,214,927)
Transfers	(1,907)	-	-	(1,907)
	<u>1,184,827</u>	<u>2,771,280</u>	<u>391,586</u>	<u>4,347,693</u>
Balances as at 31 March 2025	<u>1,184,827</u>	<u>2,771,280</u>	<u>391,586</u>	<u>4,347,693</u>

  

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

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

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

**15 Restricted Funds**

## Museum and Group

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

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

**15 Restricted Funds (continued)**

Museum and Group	Balances at 1.4.2024	Income	Expenditure	Transfers	Balances at 31.3.2025
	£	£	£	£	£
Acquisition Fund	42,620	762	(855)	-	42,527
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	260,593	271,110	(167,855)	-	363,848
Library Fund	48,113	-	-	-	48,113
Education Fund	121,328	54,800	(36,256)	-	139,872
Masterplan Construction Fund	5,859,953	-	(63,494)	-	5,796,459
Other Restricted Projects Fund	603,934	608,844	(390,699)	1,907	823,986
Capital Works (DCMS)	974,627	62,000	(86,855)	-	949,772
<b>Total</b>	<b>7,923,008</b>	<b>997,516</b>	<b>(746,014)</b>	<b>1,907</b>	<b>8,176,417</b>

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

**16 Endowment Fund**

Museum and Group	2025 Total £	2024 Total £
Balance at 1 April	14,038	12,336
Net loss on investment assets	(3,638)	1,702
Balance at 31 March	<b>10,400</b>	<b>14,038</b>

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

**17 Capital Commitments**

At the balance sheet date the Museum was contractually committed to the sum of £nil for all capital projects (2024: £nil).

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

As at 31 March 2025 the Museum had received notification that it would benefit from one residuary bequest, which represents a contingent asset at the year-end. As at 31 March 2025 the amount that would be received was not known. There were no contingent liabilities at the year-end.

There were no losses or special payments during the year.

**19 Pension Arrangements**

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

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

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

Most employees of Sir John Soane's Museum are members of these arrangements, which are an unfunded multi-employer defined benefit scheme, and as such Sir John Soane's Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. For 2024-25, employer's contributions of £406,317 were payable to PCSPS (2023-24: £343,199) in respect of 54 members (2023-24: 56) at 28.97% (2023-24: one of four rates in the range 26.6% to 30.3%, based on salary bands) of pensionable pay. The Scheme Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during each year to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

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

NEST (National Employment Savings Trust) is a pension scheme set up by the Government primarily for employers to use to comply with auto-enrolment. NEST is used as the pension scheme for staff of Soane Museum Enterprises Ltd, as well as any casual workers with no fixed contractual hours. Those workers who earn more than £520 per month (£6,240 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22. Employer contributions are paid at a rate of 10% of qualifying earnings for SME staff and 3% for other members. Contributions paid during the year were £14,646 (2023-24: £10,398).



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

## **20 Related Party Transactions**

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

An independent charitable company, Sir John Soane's Museum Trust (SJSMT Trust), was set up in February 2012. The Museum provides services and facilities for the Trust on an arm's length basis, and during the year the Trust was charged a total of £9,500 (2023-24: £9,500) for fundraising and administrative services. In 2024-25 the Museum applied for and received unrestricted donations of £300,000 (2023-24: £450,000) from the Trust's Catalyst Endowment Fund for general purposes.

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

During the year the Group provided commercial services of £8,627 to the related parties of Trustees or SME Directors (2023-24: £5,698). The Group purchased services from the related parties of Trustees for expenditure totalling £600 (2023-24: £nil). The Group purchased services from the related parties of SME Directors for expenditure totalling £34,000 (2023-24: £35,000).

A number of Trustees and their related parties, or related parties of SME Directors, are members of the Museum's Patrons' Circle or the Inspectress Fund. The amounts received in respect of the benefits provided to these members totalled £5,250 (2023-24: £9,000).

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

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

10 Trustees (2023-24: 10) donated a total of £95,141 (2023-24: £122,876) to the Museum for various fundraising campaigns, as well as unrestricted donations as members of the Museum's Patrons' Circle or the Inspectress Fund.

Donations of £90,000 (2023-24: £84,250) were received from 2 charitable trusts (2023-24: 2) that each share a trustee with the Museum.

Further donations of £51,514 (2023-24: £27,800) were received from other related parties of Trustees or SME Directors.

Balances of £nil were owed by the Group to related parties as at 31 March 2025 (31 March 2024: £nil). There were balances of £nil due from related parties as at 31 March 2025 (as at 31 March 2024: £nil).

**21 Trading Subsidiary**

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

	<b>2025</b>	2024
<b>SME Ltd: Profit and Loss Account</b>	<b>£</b>	<b>£</b>
Turnover:		
Room Hire/Filming & Reproduction Fees/Licensing/Retails Sales	731,530	715,155
Visitors	96,118	79,624
Donated services	48,642	11,605
	876,290	806,384
Cost of Sales	(250,189)	(216,937)
Gross Profit	626,101	589,447
Administrative Expenses	(404,170)	(358,510)
<b>Trading Profit, Profit on Ordinary Activities before taxation</b>	<b>221,931</b>	<b>230,937</b>
Taxation	-	-
<b>Profit on Ordinary Activities after taxation</b>	<b>221,931</b>	<b>230,937</b>
Payable under gift aid to Museum	(221,931)	(230,937)
<b>Retained Profits in Subsidiary</b>	<b>-</b>	<b>-</b>
<b>SME Ltd: Balance Sheet</b>		
Tangible Fixed Assets	-	-
Current Assets	487,560	489,024
Current Liabilities	(231,782)	(224,240)
Provision: Payable under gift aid to Museum	(221,931)	(230,937)
<b>Net Assets</b>	<b>33,847</b>	<b>33,847</b>
Share Capital	2	2
Reserves	33,845	33,845
<b>Total Funds</b>	<b>33,847</b>	<b>33,847</b>
<b>Reconciliation from the SME Ltd P&amp;L Account to the Consolidated SoFA</b>		
<b>Income included in Consolidated SoFA</b>		
Turnover	731,530	715,155
Plus: Museum Trading Income	22,292	26,618
<b>Total Income from Other Trading Activities</b>	<b>753,822</b>	<b>741,773</b>
<b>Income included in Consolidated SoFA</b>		
SME Ltd Turnover (Visitors)	96,118	79,624
Plus: Museum Unrestricted Charitable Income	198	698
<b>Total Unrestricted Income from Charitable Activities</b>	<b>96,316</b>	<b>80,322</b>
<b>Trading costs included in Consolidated SoFA</b>		
SME Ltd Cost of Sales	250,189	216,937
SME Ltd Administrative expenses	404,170	358,510
SME Ltd Taxation	-	-
Plus: Museum Development Fundraising and Trading costs	547,403	477,115
Less: Costs Recharged to SME by the Museum	(72,527)	(70,132)
<b>Total Expenditure on Raising Funds</b>	<b>1,129,235</b>	<b>982,430</b>

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

## 22 Financial Instruments

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

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

### Liquidity Risk

Over 37% of the Museum's unrestricted income is provided as Grant-in-aid from the Department for Culture, Media and Sport (DCMS). The remaining income comes from self-generated income which is more volatile. As the cash requirements of the Charity are met largely through the Grant-in-aid, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The Museum has sufficient unrestricted funds to cover its current liabilities.

### Credit Risk

The Museum is not exposed to significant credit risk as its debtors, excluding amounts due from its subsidiary, consist mostly of sums due from HMRC. There is a significant balance of accrued income relating to grants and donations pledged but not yet received. This is believed to be low risk, as the majority of this income is pledged by individual donors well known to the Museum, or Trusts and Foundations that have a strong reputation and have usually supported the Museum in the past. In addition, these funds are usually pledged towards restricted projects where work is staggered to take place as funds are received. Its cash is held by the Museum's bankers and it has not suffered any loss in relation to cash held by bankers. Write-offs for bad debts amounted to £nil (2024: £nil). The Group's trade debtors balance is disclosed net of a provision for bad and doubtful debts of £nil (2024: £12,000, which relates to amounts due from sponsors).

### Interest Rate Risk

The Museum is not exposed to significant interest rate risk as it earned less than £50,000 from dividend and interest income and does not rely on interest income. The Museum has no material liabilities that attract interest, so there is no significant interest rate risk from interest payable either.

### Foreign Currency Risk

The Museum receives income in foreign currencies, mainly US dollars. These receipts included some material grants and donations, but the exposure from currency exchange is managed by using a separate US dollar bank account for receipt and then timely conversion to the GB pounds sterling bank account. The Museum also makes some payments in foreign currency, but these are generally low value and low volume supplier payments, such that any gain or loss on exchange is immaterial.

### Investment Risk

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

## 23 Post-Balance Sheet Events

The annual report and accounts were authorised for issue by the Accounting Officer and Trustees on the date they were certified by the Comptroller and Auditor General. There were no reportable events between 31 March 2025 and the date the accounts were authorised for issue.

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