



Somerset House Trust

Report and financial statements for the year ended 31 March 2025

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

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Legal and Administration Details

Registered Office	Somerset House Strand London WC2R 1LA
Registered Charity number	1063640
Company Number	03388137 incorporated in England and Wales

Directors (Trustees):

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Gail Rebuck	Chair of Board of Trustees Chair of Nominations & member of Remuneration Committee	
Sophie Turner Laing	Deputy Chair of Board of Trustees Member of Nominations & Remuneration Committee	
Alix Burge	Member of the Audit & Risk Committee	
Martine D'Anglejan- Chatillon		
Jennifer Duvalier	Chair of Remuneration & member of Nominations Committee	
Paul Goswell		
Melanie Hall	Member of Audit & Risk Committee	Resigned 27 Feb 2025
Dawid Konotey-Ahulu	Member of Nominations & Remuneration Committee	
Alan Leibowitz	Member of Audit & Risk Committee	Appointed 27 Feb 2025
Elliott Linger		

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Harry Matovu	Member of Audit & Risk Committee	Appointed 27 Feb 2025
Monica Monajem Isfahani	Member of Audit & Risk Committee	Resigned 2 Jul 2024
Jonathan Newhouse		
Helen Protheroe		Appointed 25 Sep 2024 Resigned 1 August 2025
Jessica Tamsedge		
Peter Williams	Chair of Audit & Risk Committee	

Executive Team

Jonathan Reekie	Director
Diana Spiegelberg	Deputy Director (Resigned 10 October 2025)
Sam Gilburd	Chief Operating Officer & Company Secretary (Resigned 31 July 2025)
Dan Freeman	Chief Operating Officer & Company Secretary (Appointed 1 August 2025)

Independent Auditor	BDO LLP 55 Baker Street London W1U 7EU
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Banker	National Westminster Bank PLC 38 Strand London WC2N 5JB
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Legal and Administration Details

Solicitors

Charles Russell Speechlys

5 Fleet Place

London

EC4M 7RD

Bates Wells & Braithwaite London LLP

10 Queens Street Place

London

EC4R 1BE

YESS Law (Your Employment Settlement Service
Limited)

South Wing, Somerset House

Strand

London

WC2R 1LA

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CHAIR'S FOREWORD

2024/25 was a highly successful year of delivery and transition punctuated with an unprecedented fire in the summer that thankfully was contained and disaster prevented due to the heroics of staff, security and the London Fire Brigade.

Our programme continued to attract audiences and critical acclaim and we progressed some major strategic communications projects and began our 25th birthday year. However, there is no doubt that the environment we operate in continues to be challenging.

The financial year began with the tail-end of *Cute*, our most successful exhibition ever with 122,000 visitors. In January 2025 to launch our birthday year we opened *Soil: the World at our Feet*, our exploration of a vital but overlooked aspect of our planet, that holds the key to our future.

Our free Terrace Room series of exhibitions, celebrated the 10th anniversary of Charles Jeffrey's Loverboy label, launched with an unforgettable fashion show in the Edmond J. Safra Fountain Court, with cameo appearances from the Somerset House Choir and Beth Ditto. Charles' creative journey from a Dalston club night to an international fashion label, and Somerset House's shift to being the home of cultural innovators are inextricably linked.

We also platformed one of our artists with the major Somerset House Studios commission *A Riot in Three Acts* by Imran Perretta. He was supported to create a new piece that broke new boundaries for his practice through composing a requiem, his first classical music work and after Somerset House it toured to Manchester.

Our Spring commission was from the artist duo Hylozoic/Desires, inspired by the little known history of the Great Salt Hedge of India and Somerset House's own history as a centre of colonial power and tax administration. *Salt Cosmologies* took over the Edmond J. Safra Fountain Court and also the Salt Stair, the last of Somerset House's magnificent staircases to be refurbished and opened to the public, including a new step-free access from the River Terrace to the South Wing. The interplay between our contemporary programme and the extraordinary heritage of Somerset House is an important and distinctive part of what we do.

Reaching new audiences and Inclusivity remain core to our programming. In our Terrace Room series we presented *Making a Rukus!*, an exhibition celebrating the work of Black LGBTQ+ pioneers and artists since the 1970s. Our August courtyard season was disrupted by the fire, but miraculously *The Mighty Crown Ball!*, presented with Vogue Rites, did take place a week later, the largest outdoor celebration of voguing that London has ever seen.

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Our Talent Pathways work continues to develop, providing creative industries career entry routes for 18-30 year olds through our Upgrade Yourself programme, and career development opportunities through a number of programmes including the Black Business Residency which had its 5th cohort with 24 black founded businesses for 12 months. A theme across all of this work is to address underrepresentation in the arts and creative industries workforce.

We have been building our Talent Pathway work since 2017, but very significantly the Paul Hamlyn Foundation has agreed to fund a 3 year evaluation project so we can assess, share and, over time, increase the impact of our Talent Pathways work.

Our workspace offer is central to our creative and business model. We are probably the largest community of arts and creative industries in the UK. Improving the site experience for both our residents and visitors is important. We began a project to redesign our resident areas and invested in new outdoor furniture. Most significantly we started a renewal of our catering concessions, with the intention to become a major food and drink destination. Café Petiole, a new plant-first offer launched in the summer of 2024; Setlist a vibrant Terrace Bar in the spring of 2025 and two exciting new food offers are scheduled to open in autumn 2025.

Our heritage estate was a major focus for the year, but for the wrong reasons, because of the fire. Inevitably this set back many of estate improvement plans for the year, apart from the Salt Stair restoration and we did manage to progress our decarbonisation plans, setting out a strategy for future implementation.

Financially it was a mixed picture. We began the year with a surplus from the success of Cute, and Skate performed strongly. However, income remains under pressure although we had some notable funding successes. Timing differences and other one-offs positively affected our results for the year but forecasts are challenging in the current environment.

For our 25th birthday year we offered an enhanced cultural programme, including more participation from our creative community and more investment in Talent Pathways, including Talent 25, spotlighting five innovative gamechangers from across Somerset House's creative community, providing them with financial and professional developmental support.

2025 is also about telling the extraordinary story of what Somerset House has become over 25 years, from government car park to a reinvention of what a cultural centre can be and a top ten visitor attraction. We have been investing in a number of strategic initiatives to support this. We launched a new visual identity in January 2025, and a new website in summer 2025. We are also developing an improved site wayfinding strategy. We have

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reached out to a much wider range of media and have had great coverage, not just of our programme, but also pieces speaking about how Somerset House has become the Home of Cultural Innovators. Underpinning this we have refreshed our charitable objects to clarify our purpose, in particular making explicit our commitment to tackling under-representation in the sector.

Internally we've completed a new 3 year People Plan and are delighted to have been accepted into the Bloomberg Digital Accelerator, where we will receive welcome investment towards making the organisation more data-informed.

I always end this foreword by thanking all the staff, trustees, supporters and partners who work so hard and do so much to make Somerset House such a success. This year there was a stark reminder of this dedication from the professionalism displayed dealing with the fire, not just in the middle of the crisis itself but in the year since, as the organisation, partners and supporters have stepped up to the challenge of rebuilding, whilst largely keeping business as usual. The worldwide attention that was captured by the fire was also a vivid example of how loved Somerset House is as an historic building but also as a place where the best creative minds are shaping the future.

Gail Rebuck

“There is no doubt that Somerset House didn't just preserve history; it prototyped the future. Today, it stands as a hotbed of disruption—from digital surrealism to algorithmic installations, from bold interrogations of AI surveillance to urgent explorations of climate justice. It hasn't tiptoed around complexity but invited it in “

Jeetendr Sehdev, Forbes May 2025

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OUR MISSION AND PURPOSE

The Somerset House Act was passed in 1984 with the intention to develop Somerset House as a home for the arts. Somerset House Trust was established in 1997 as a charitable company. Since then, the Trust has gradually recovered all the spaces of Somerset House covering over 6 acres and over 590,000 sq ft of Grade 1 listed heritage space across 5 buildings.

At the end of the year, the Charity Commission approved our application to update our charitable objects. Although they are not materially changed from our previous objects, the new wording better reflects the breadth of our activities and codifies our commitment to improving representation in the arts. New articles incorporating these objects were formally adopted by the board in May 2025.

The objects of the Charity are for the public benefit:

- To advance education particularly (but not exclusively) with reference to the arts and culture and by the provision of a centre for the arts and culture in Somerset House in London;
- To advance the arts and culture particularly (but not exclusively) through the promotion, production and encouragement of all art forms, facilitating and increasing access to and participation in all art forms, both generally and for underrepresented groups; and
- To preserve, restore, maintain, improve and facilitate public access to the historic building known as Somerset House in London WC2 as an example of English national heritage.

In pursuit of this we have turned Somerset House into the home of cultural innovators, connecting creativity and the arts with wider society. We host a collision of worlds and harness the power of our people, programme and place to:

- Drive artistic and social innovation
- Develop the widest possible span of talent
- Leverage the power of arts to make change across the whole of society

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To achieve this our strategic objectives focus on:

- Creating a distinctive cross disciplinary programme
- Enhancing the heritage and public enjoyment of our site
- Nurturing our creative community
- Strengthening our sustainable business model

PUBLIC BENEFIT

Somerset House is a Public Benefit Entity. In shaping the objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit.

It is our policy for our site and many of our spaces and activities to be free or pay-what-you-can. Where we charge, in setting ticket prices and concessions, trustees considered the accessibility of the site to all members of the public, whatever their means.

The site was open with free access to the public every day except Christmas day, with free exhibitions and installations for 358 days of the financial year. Summer in the Courtyard, during August, provided a space for Londoners and visitors of all ages to enjoy the fountains and events and performances from the city's grassroots communities, much of it free.

We continue to improve access to our events and to the site. This year saw relaxed sessions at all Somerset House Trust programmed exhibitions and Skate, with significantly reduced capacity, lowered audio-visual levels and other adaptations enabling visitors with neurodiverse needs to participate in events and explore exhibitions in a calm and comfortable environment. The installation of a new lift, combined with public access via the newly renovated Salt Stair means that, for the first time, visitors using wheelchairs are able to move between the River Terrace and the Courtyard unassisted.

Channel, our dedicated online space enabled audiences anywhere free access to editorial unpacking the programme and giving insight to the work of the Studios community, and signposted a new digital commission designed for mobile-first.

Our Inclusive Talent Engagement programme provided free learning and career opportunities to 1530 young people in person, ranging from attendance at events providing access to practitioners to year-long London Living Wage paid placements with the Trust and other resident organisations based at Somerset House.

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CREATE A DISTINCTIVE CROSS DISCIPLINARY PROGRAMME

As the Home of Cultural Innovators, our cultural programme celebrates the unique interplay between our onsite creative community, our Grade 1 listed heritage site and our position at the meeting point of artistic and social innovation.

Our programming has a cross-disciplinary character with a strong focus on artists, social change and diverse perspectives, challenging and attracting new audiences to 'step inside and think outside'. It offers:

- Impact

Purposeful, diverse, and critically successful projects that happen at Somerset House and beyond
- Platform

Presenting work that foregrounds the building and our resident community as the Home of Cultural Innovators
- Audience

Creating projects that actively attract, engage and diversify audiences and communities

This year saw the end of our most successful exhibition ever, *CUTE* and we started our 25th birthday year with the *SOIL* opening in January 2025.

Key results

Measure	Result	Target	Comment
Total programme visitors (exhibitions and events)	321k	381k	Below target footfall for Terrace Rooms shows & Summer Series. Noting spring Terrace show was reduced footprint and combined with Courtyard commission Salt Cosmologies) to allow for Collect use
Online cultural programme audience	543k	1.15m	Fewer releases than planned, and reduction in paid social promotion of content
Storytelling editorial (podcasts/ documentaries) to connect audiences with innovation and process	27	20	

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Site-specific projects (architecture, location, history and heritage)	7	6	
Residents presenting work in our programme	63	40+	
Commission impactful new projects per year	27	30	

Programme Highlights

Our Embankment Galleries exhibition *CUTE* became our most popular exhibition ever with over 122,100 tickets sold, 88% of which were first-time ticket buyers for Somerset House. The exhibition’s exploration of cuteness chimed with audiences around the world, receiving press coverage from New York Times to Brazil’s O Globo, and was even referenced on Thought for The Day on Radio 4. “*A must-visit for any adult child of the internet age, or indeed any parent of the internet age*” - The Evening Standard. Off the back of this success, several international tour venues expressed interest, and in Summer 2025 the exhibition toured to Kunsthall, Rotterdam.

The summer Terrace Rooms show saw Charles Jeffrey: LOVERBOY, a 10-year anniversary celebration of the long-standing Somerset House Studios designer’s brand. The exhibition featured key looks and collaborations from over the past decade and was presented in a way that emphasised LOVERBOY’s community ethos and authenticity, opening with the launch of his SS25 collection with a runway show in the Courtyard. This exhibition was followed by *Making a rukus!* which opened alongside 1:54 African Art Fair in October, providing the most significant public presentation to date of this important but lesser-known black LGBTQIA+ archive. The exhibition was curated by archive co-founder Topher Campbell and brought together a substantial body of creative and activist work, alongside a new commission by artist Evan Ifekoya and received a 4-star review in the Guardian.

Our special 2025 birthday cultural programme launched with *SOIL: The World at Our Feet* opening in the Embankment Galleries. It presented a cross-disciplinary take on the

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often over-looked but vital matter, attracting a wide range of cultural and environmental audiences. *“The theme of this startling, enthralling and highly original exhibition is the stuff of life itself – our common ground, our source of food, our overlooked inheritance. For soil is all.”* Laura Cummings, The Observer. Alongside the exhibition, we presented a well-rounded public programme that involved numerous partnerships and hosted HRH King Charles III for a Royal visit.

We also opened *Salt Cosmologies*, an enhanced version of the annual spring commission in the Courtyard. Designed by artist duo Hylozoic/Desires (Himali Singh Soin & David Tappeser), the project addressed the histories of the salt trade with India and specifically the Great Salt Hedge and was linked to a restoration of the historic Salt Stair in the South Wing.

The Studios’ annual commission was undertaken by long-term resident Imran Perretta, who was co-commissioned with the Manchester Camerata Orchestra to create an original score for his installation, *A Riot In Three Acts*. Marking a significant moment in the artist’s career, who was supported by a world-class orchestra to create his first classical composition, the installation was included in Frieze’s Top Shows to see in November, and opened at HOME, Manchester in January 2025 for a 3-month run, reaching an additional audience of 6,154. Two tracks from the score have been included in the artist’s forthcoming feature film for the BBC, entitled *Ish*.

Following the sellout Assembly music, sound and performance series in March 2025, several original commissions went on to be presented nationally and internationally. Somerset House secured additional presentations for *Where the Veil is Thin* by Brighde Chaimbeul, Maëva Berthelot, and Temitope Ajose at Rewire in The Hague, and at Brighton Festival; *Dis Fig*’s performance was presented in Berlin in partnership with CTM Festival; Vivienne Griffin’s commission was presented at Transmediale, Berlin; and Prem Sahib’s *Alleus*, co-commissioned with the Roberts Institute of Art, was presented as a central work in the Edinburgh Arts Festival Programme.

Hyper Functional, Ultra Healthy, the Studios’ biannual series dedicated to examining the intersections of well-being with societal and technological change, returned in January 2025 to a sell-out audience with a focus on sex and intimacy online. Positively reviewed by Art Monthly, contributors included Alex Quicho, Vex Ashley, Sophie Cundale, Helen Hester, Danielle-Brathwaite-Shirley, Kate Cooper, Candela Capitan, Malik Nashad Sharpe, Black Venus, Jao and Marissa Malik.

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Alongside our exhibitions and Studios-led programme, we took every opportunity to animate the courtyard for all to enjoy. Highlights included Patti Smith's performance on the finale night of the Summer Series with American Express and our Lates programme, made possible with support from Morgan Stanley, which include live music dance, interactive performance and workshops. In August, the Live Events team produced a month-long festival of free events, workshops, food & beverage and family friendly activity with a range of partners including Vogue Rites, P*ssy Palace, Mercury Prize winning artists Ezra Collective and many more, drawing c 195K visitors to the Edmond J. Safra Fountain Court.

Digital Programming

Throughout 2024/25, our Digital Programme featured films and documentaries via Channel, our online platform, unpacking artistic process, and exploring themes and issues from a cross-disciplinary range of artists from the cultural programme and Somerset House Studios.

January 2025 saw our digital commissioning programme relaunched with new work from Danish artist Sidsel Meinche Hansen. *Grumpy*, an artwork for mobile, combined melodic voice recordings, CGI animation, and ceroplastic – an eighteenth-century technique for casting anatomical wax models from dissected bodies - prompting questions around love in connection to agency, consent and function

In January 2025 the documentary film, SOIL: The World At Our Feet, featured five artists: Wim van Egmond, Miranda Whall, Something & Son, Fernando Laposse, and Fatima Alaiwat. Presented in the SOIL exhibition, the film has also been picked up and showcased at Greenshift Climate Festival in Somerset, and accepted into the Innsbruck Film Festival in Austria (Oct 2025). A three-part podcast examined the life cycle of soil through the lens of art, presented by Somerset House Studios artist Shenece Oretha.

The Somerset House Podcast released new episodes from the on-going series The Process. More Than a Space – The Club in Black Queer History saw Topher Campbell examine the significance of Black queer nightlife. In What is the legacy of the 2011 riots? artist Imran Perretta revisited Croydon to reflect on the cultural impact of the UK riots, and Artists Himali Singh Soin and David Soin Tappeser (Hylozoic/Desires) go on a journey through the archives to unearth the story of the Great Hedge of India.

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Partner Programme Highlights

Many regular partners returned for 2024/25. Sony World Photography Awards celebrated one of its most successful exhibitions to date in April 2024, highlighting Sebastião Salgado for its Outstanding Contribution to Photography Award. In May, Photo London introduced 'positions' to its Discovery section, showcasing underrepresented artists supported by collectors and patrons. 1-54 Contemporary African Art Fair returned for its twelfth year in October 2024 with a series of special projects, such as Slawn's Transition project in the courtyard and a return to Somerset House for Theresa Weber, who created Fruits of Hope spanning the West Wing Gallery corridor. In February 2025, Collect Craft Fair welcomed 40 contemporary craft galleries from across the globe, representing over 400 contemporary artists between them and in March 2025 London Original Print Fair celebrated its 40th anniversary, commissioning Tom Hammick to create a special limited-edition print of Somerset House.

Programming plans for 2025/26

Looking ahead to 2025/26 our programme reflects our distinctive character as a site of origination with many new commissions from Somerset House Studios artists as part of Somerset House's 25th birthday celebrations. These include an outdoor commission in Lancaster Place by Sophie Al-Maria and Lydia Ourahmane, a first of its kind performance by Akinola Davies Jr as part of the Summer Series with American Express and Tai Shani's *The Spell or The Dream* which will take over Somerset House's iconic courtyard from August until mid-September 2025.

Our programme presents the ever-changing social and cultural landscape, and by being artist-led, aims to have a finger on the pulse of the prescient issues of today. We are inspired by artists who work across disciplines both between and beyond the arts. Nowhere will this be seen more clearly than in our autumn/winter Embankment Galleries exhibition. *Wayne McGregor: Infinite Bodies* will be our most technically ambitious exhibition to date, exploring how the body, movement and new technologies can redefine our perception of physical intelligence. This will be a fitting culmination of Somerset House's 25th birthday year.

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ENHANCE THE HERITAGE AND PUBLIC ENJOYMENT OF OUR SITE

Somerset House as a public building is at the heart of our charitable objectives. We aspire to be an exemplar in how we combine management of our historic site with a relevance that attracts cultural innovators and offers an engaging visitor experience.

This year we continued to focus on:

- ConservationProtect and renew the site.
- Welcoming destinationCreate a welcoming, memorable and safe destination.
- HeritageBring to life the heritage and history of the site.

Key results

Measure	Result	Target	Comment
On track with cyclical conservation plans	Yes	Yes	Despite the fire, we were able to stay on track with our conservation programme
Historical Highlights tour attendance	2,042	2,553	The fire in the South Wing paused tours for two months limited capacity in our Ticketing team further delayed us in getting Historic Highlights tours back on sale. Thanks to National Lottery Heritage Grant, we have created a new family friendly tour.
Improving accessibility	X 2 non capital X 1 capital	Yes	Access Check List for programming Access Language guide South Wing step free access from River Terrace in progress

Conservation

The fire in August 2024 had the potential to be devastating but thankfully was contained to a relatively small area of the building. We remain grateful to the London Fire Brigade for their tireless efforts to extinguish the fire following which our incredible team quickly mobilised to protect the building from further damage, relocate impacted residents and set up for our first public event, the Vogue Ball, one week after the fire.

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We learned that, after a fire, water damage can exceed the direct impact of the fire, and the process to strip back impacted areas and dry the building out was a long one. The post-fire restoration process is now well underway, and we look forward to fully reinstating the damaged areas.

Prior to the fire, as part of the conservation programme endorsed by our external surveyor, we completed cleaning and maintenance works on the Embankment level façade, which marks the completion of a major milestone in restoring all façades to their former glory. We also completed the other scheduled routine maintenance works to the West Wing facades and various roofs.

Despite the fire, we undertook a meticulous project to restore the Salt Stair, revealing its original stone treads and paint colours with improved lighting and roof lantern. This project was made possible by National Lottery Heritage Funding and coincided with *Salt Cosmologies* installation in the courtyard, which extended to the Terrace Rooms and Salt Stair itself. His Majesty King Charles III marked this important restoration project by unveiling a plaque when he visited Somerset House in March 2025. The restoration means the Salt Stair is now permanently accessible to the public for the first time.

Welcoming destination

Delivering innovative new food and drink offers has been a major focus this year. We have worked hard to identify and bring in a roster of distinctive cafes and bars to enhance our food and drink experience across the site for our visitors to enjoy.

Café Petiole opened in the South Wing in April 2024, serving a bold, plant-first menu from acclaimed chef Rishim Sachdeva with three further new independent food and drink operators opening in 2025/26.

During the year we replaced and enhanced our courtyard furniture, which was 20 years old, thanks to support from Westminster City Council.

The renovation of the Salt Stair was accompanied by significant access improvements, creating unassisted step free access from the River Terrace to the Edmond J. Safra Fountain Court.

We also completed a comprehensive review of wayfinding across the site. With a wide offer and multiple wings, floors and entrances, enabling visitors to easily navigate has often proved an elusive challenge which we aim to solve as we implement the recommendations over time.

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Heritage

With support from the National Lottery Heritage Fund, as part of the Salt Stair restoration project, Somerset House has shaped a new family friendly tour of Somerset House’s historic features, which was soft launched in May 2025.

Heritage and public enjoyment - the year ahead

Post-fire restoration works will continue throughout 2025/26 as will the completion of our refreshed food and drink line-up. In summer 2025, we opened our new riverside bar, platforming some of London’s most exciting female chefs.

Following the comprehensive strategic review of wayfinding, we are seeking Planning Permission from Westminster City Council for consent to implement the recommendations as funding allows. Linked to this we are also intending to complete the redesign of Seamen’s Hall to make it a more welcoming space and central hub for visitor information.

NURTURE OUR CREATIVE COMMUNITY

As the Home of Cultural Innovators, nurturing our community is crucial to driving our artistic purpose and business model.

We are home to a large community of artists, makers, technologists, inventors, change-makers and start-ups, including charities, social enterprises, B-Corps and established businesses operating in and supporting the creative industries.

This community is integral to our creative purpose and enables us to play a distinctive role in multiplying opportunity and driving change across the cultural sector, especially in terms of representation. It is also a key component of Somerset House’s funding model, providing a regular income stream in the form of rental, service charges, membership and other payments which support Somerset House Trust in delivering its charitable objectives.

Our objectives in this area focus on:

Offer	Strengthen our inspirational workspace offer
Develop our position as a place of creative innovation	Create and cultivate multi-disciplinary opportunities for our community

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Talent development Provide opportunities and pathways at multiple levels that develop talent and address under-representation in the creative sector.

Key Results

Measure	Result	Target	Comment
Occupancy	92%	96.5%	2% of our office space is out of use due to the fire. Hybrid working and cost pressures continue to impact demand for office space.
Recommend Somerset House as a workspace	97.5%	96%	2024 all-resident survey
Black Business Residency – 70% of participants identify increased growth opportunities as a result of being on the programme	80%	70%	80% from Cohort 5 reported positive business changes and 75% reported personal growth
Upgrade Yourself participants reporting increased confidence in navigating creative careers	84%	80%	

Offer

A key focus during the year has been improving spaces and facilities for our residents. Progress here was slower than we had hoped due to the impact of the fire, resulting in a managed return to the building and the decanting and relocation of several residents.

We completed the first makeover of communal spaces on one floor, with a new look and improved facilities. We also improved informal meeting spaces in several areas of the building and added 2 new studio spaces.

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We refreshed the resident programme offer, reflecting the evolving needs and ways of working in our community, with a focus on supporting resident collaborations, digital engagement, business development and facilitated opportunities within our ecosystem and wider networks.

Creative Innovation

Funding was secured for a new shared workspace and hub for interdisciplinary experimentation across art and technology at Somerset House Studios. A uniquely designed cross-sector programme, n-Space, will launch in October 2025 in partnership with UAL's Creative Computing Institute, Abandon Normal Devices x SoDA (School of Digital Arts) and Goldsmiths Computing. n-Space is made possible thanks to support from The Rothschild Foundation.

Somerset House Studios' Director Marie McPartlin contributed to Serpentine's [Future Art Ecosystem 5: Art x Creative R&D](#) and to a joint paper with UAL's Creative Computing Institute to the British Council's International Arts and Technologies: Global approaches to creative innovation.

Talent Pathways

Addressing under-representation in the arts and creative industries workforce remains a key priority and is now explicitly embedded in our updated charitable objects. Thanks to support from the Paul Hamlyn Foundation, we have been able to begin a three-year independent evaluation study to review our impact across all our Talent Pathways programmes. A key focus has been the co-creation of a theory of change, which encapsulates the intent behind these programmes which range from Entry Routes (for 16 – 30-year-olds) to Career Support across ten key outcomes. Our overarching ambition is to leverage space, resources, our unique interdisciplinary community and convening power to support talent at different stages to realise their creative potential, especially those from underrepresented groups, thereby transforming the arts and creative industries sector.

Highlights in 2024/25 included:

- Opportunities for 49 participants in the Black Business Residency across 2 cohorts, delivered in partnership with DOES Ltd and sponsored by Morgan Stanley, with 24 continuing at Somerset House, benefiting from Exchange bursaries. Five participants (current cohorts & alumni) collaborated with wider cultural programme

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activities including a self-guided tour through the Courtauld's art collections, a family workshop in the courtyard as part of the summer workshop series, and jewellery brand stocked in the *SOIL* exhibition shop. The Cohort 5 survey results included 66% of participants reporting peer support and accountability as transformative.

- 131 bursaries provided to members of the Somerset House Exchange, 79 coming from internal programmes (including Black Business Residency alumni) with discounted membership (between 50-75%) to individuals who face barriers in terms of access and opportunity in the creative and cultural sector.
- 1,530 young people engaged in person with our Upgrade Yourself and other inclusive talent engagement programmes, collaborating with 216 individuals, organisations and collectives in their delivery, 46 of whom were Somerset House residents.
- New Future Artist Programme launched to support aspiring creatives to explore practice and develop new skills in collaboration with a practicing Somerset House Studios artist. Delivered the 4th iteration of Creative Industry Placement Programmes, offering five young people 2 x 6-month work placement opportunities within resident organisations and Somerset House Trust
- Welcomed 382 young people aged between 18-30 to our 'after hours' exhibition takeover offering free access to both *SOIL* and *Salt Cosmologies* exhibitions and a suite of talks, tours and workshops linked thematically to both exhibitions.

Quotes from Talent Pathway participants:

"It gave me an opportunity to explore techniques and mediums I wouldn't ordinarily have used. It's given me ideas for more projects I want to work and experiment on outside of the programme. I had an enjoyable time but also got work done and learned new skills." - Future Artist Participant, May 2024

"I've had the chance to work and network with a myriad of artists, from all different backgrounds and moments in their careers. This will be invaluable in any future work I pursue, both in curation and artistically." - Creative Industries Placement Participant 24/25

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OVERVIEW OF OUR COMMUNITY OF CULTURAL INNOVATORS

Our purpose-driven resident community represents the creative industries from those at the leading-edge of arts and innovation through to more established businesses and charities, with a growing number of B-Corps. At the end of the year, Somerset House was home to over 600 creative organisations and artists:

- 62 Somerset House Studios artists and their teams (87 individuals) in over 17,000sq ft of studio space
- 268 creative-tech and maker members from 97 different organisations at Makerversity which provides workspaces and specialist workshops across c16,000 sq ft
- 677 members from 341 small businesses in our creative co-working space Somerset House Exchange, including our Black Business Residency participants and alumni
- 128 creative enterprises occupying 218 offices across c83,000 sq ft of lettable space.

Somerset House Studios

Across 2024/25 Somerset House Studios supported 76 artists and their teams (115 individuals), welcoming 23 new artists to join the community. Over this period, over one third (27 of 76) of artists benefitted from supported (funded) programmes.

The second cohort of our Jerwood Somerset House Studios residency commenced to support a further three early-career visual artists to join the community for 18-months. Our Young Talent Fund bursaries concluded over this period, supporting the final two recipients to become paying residents. We entered the second year of the 3-year Donna Lynas residency, which supports an artist to have a salary for three years, in partnership with Wysing Arts Centre, Modern Art Oxford and South London Gallery. Our third Creative Technologies Fellowship commenced, extending our ongoing collaborating with UAL's Creative Computing Institute. Four international residencies took place over this period, supporting artists to develop new work for our programmes. 12 artists were supported through the one-to-one programme.

A new public-facing artist development programme commenced, with support from the Garfield Weston Foundation, expanding our support to a public audience of artists beyond the Somerset House Studios community.

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During the year, we refurbished and made available 2 new studio spaces.

The Somerset House Studios public programme welcomed an audience of just over 29,000 people to the building, with many additional audiences engaging with touring Somerset House Studios commission nationally and internationally.

Makerversity

As of 31 March 2025, Makerversity had 268 active members and 97 businesses based at Somerset House.

In August 2024, Makerversity, with support from Somerset House's operations team, proudly became B Corp Certified, scoring 103.8 and recognised for their impact in Diversity, Equity & Inclusion, Arts, Media & Culture and Ethics & Transparency.

The launch of their exciting new project, the Land Lab, based in South London, gives Makerversity members like [Fibe](#), [Pulpatronics](#) and [Hana Hudson](#) access to an outdoor regenerative making space, connecting to the increasingly used Material Exploration Lab based at Somerset House.

20% of memberships continue to be offered free. Ongoing Makers with a Mission and Under 30s residencies supported 20 individuals in 2024, partnerships with Kingston School of Art saw residencies awarded to graduating BA students and, working with Crisis Venture Studio, individuals with lived experience of homelessness were supported in launching their own creative businesses.

Over 300 young people attended workshops in fashion, animation and product design led by Makerversity members and delivered in partnership with Westminster City Council, City Lions and the Upgrade Yourself team at Somerset House.

Public events included open studios and workshops International Women's Day in March and London Design Festival in September, showcasing sustainable making techniques, community learning and inclusive programming.

Creative Enterprises – office residents

At 31 March 2025, we had 128 resident organisations. The top 3 sectors represented were Social Impact & Change (15%), Creative Agencies (14%) and Writing & Publishing (12%). Most of our residents operate in the commercial sphere, with charities, not-for profit and

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social enterprises making up almost one third. 7% are B-Corp certified or pending certification. We continued to focus on building our community and during the year 15 new residents joined. Our flexible offer and broad community enabled 3 Studios' artists who had reached the end of their tenure to stay within the community and we enabled 9 residents to downsize and 11 to upsize. During the year, we continued to adapt to evolving workspace needs, starting a programme to upgrade communal spaces and facilities, and introducing an office-by-the-day option.

We delivered over 130 events and activities to over 2,500 attendees and facilitated a further 127 events by residents as part of our resident support programme.

Resident success stories included British Underground hosting the eighth Future Art and Culture at the international festival of tech and innovation, South by Southwest Interactive. Tone Design won a Red Dot Design Award for outstanding achievement in product design, and Wildsmith collaborated with a former Makerversity member, Shellworks, pioneering new biodegradable packaging.

Somerset House Exchange - shared workspace

Our coworking space, Somerset House Exchange, was included in Financial Times' Europe's Leading Start-Up Hubs 2025. During the year we attracted 231 new members, maintaining high occupancy levels throughout the year. We ended the year with 677 members comprising 341 individual organisations, 99 freelancers and 131 bursary recipients. Creative Agencies, Arts & Cultural Production, Creative Technologies and New Media & Science are the top sectors represented within this community.

The Black Business Residency, in partnership with DOES Ltd and sponsored by Morgan Stanley, aims to help early-stage Black entrepreneurs. We hosted 49 participants across two cohorts this year, with 24 remaining within the community, receiving Exchange bursaries. An independent evaluation by The Social Impact Consultancy established that 70% of participants increased their business opportunities, 2/3 improved their network and 72% gained new skills.

Member successes include Together Films' deal with Netflix to acquire the BAFTA-winning documentary White Nanny, Black Child, for Black History Month and Stories We Cherish winning the Black Business Residency Cohort 4 Good Growth Fund.

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Our creative community - the year ahead

Strengthening our workspace offer is a key focus for the year ahead. We will continue to invest in spaces and resources, including digital engagement, to ensure our offer supports our community’s needs and attracts new cultural innovators.

STRENGTHEN OUR SUSTAINABLE BUSINESS MODEL

We are largely self-funded, reliant on generating income to enable delivery of our charitable purpose including maintaining our heritage site and delivering our cultural and talent development programmes. We are focused on ensuring our operations can support the Trust and its work, while also ensuring our practices are efficient and sustainable.

We have three primary focus areas:

People	Promote the wellbeing & resilience of our people, resourced to deliver our strategy
Deliver surplus for reinvestment	Grow commercial and fundraised income and ensure sufficient reserves
Efficiency & Sustainability	Reduce wastage, costs, duplication and carbon footprint

Key results were:

Measure	Result	Target	Comment
Staff turnover (permanent, core staff)	20.2%	<=20%	The Trust were close to achieving our target of 20%. 6% lower than 2023-24.
Total unrestricted income	£22.4m	£23.2m	Challenging market conditions affected most business lines, particularly office rentals, venue hire and ticketed live events.
Carbon reduction plan in place	In progress	Yes	Report received and further feasibility being explored. Full plan delayed due to resource challenges and funding requirements.
Deliver 2 new core systems	2	2	Finance & event management systems replaced

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People

We entered the year with staff turnover at 26% and ended with 20%. Our recruitment system implemented last year meant that the time to fill vacancies was reduced. We have a programme of continuous improvement in relation to all people initiatives as part of our 2024-28 People Plan to build organisational capability and improve the retention of talent and skills.

Having implemented salary benchmarking alongside our annual pay review in April 2024, our focus shifted towards leadership and management development and progressing our work in diversity and inclusion, aiming to reduce staff turnover and build on our work to be an inclusive employer and create an environment where our people feel they belong. Our Diversity & Inclusion Project Manager developed a 3-5 year roadmap and we have appointed a new permanent Diversity and Inclusion Manager to deliver this critical work. During the year we also established a new performance review process and implemented a Learning Management System for all Trust staff.

Our Anti-Racism Taskforce continued to inform our thinking as we strive to make Somerset House a more inclusive place. However, having made a lot of progress, we recognised that we needed expert advice to appraise our current position and work with us to determine priorities, with a particular focus on our own workforce in the short term.

Deliver surplus for reinvestment

Whilst we had many successes this year, it was ultimately a difficult year financially, with income falling short of budget across most lines. The biggest challenge came from our B2B activity, particularly commercial hires and office demand, where bookings were lower than expected. Demand for Skate remained strong, though audiences were more cautious when it came to events such as Summer Series and our headline exhibition, SOIL.

A major fire during the year added to these challenges, forcing us to cancel or reschedule events. Insurance proceeds are however expected to cover most of our losses.

Despite these challenges, disciplined cost management and higher than planned interest returns on cash balances, enabled the Trust to offset income shortfalls and deliver a positive year-end result. This surplus (before depreciation charges) has allowed us to designate additional reserves for planned capital investment in the year ahead.

See the end of this section for a review of our financial performance.

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Efficiency & Sustainability - Streamlined Energy Carbon Reporting (SECR) for 2024/25

While Somerset House Trust falls outside the statutory reporting requirements of the Streamlined Energy Carbon Reporting (SECR), we're volunteering to include this information in this and future reports.

Scope 1 and 2 combined direct carbon emissions continue to decline year on year, as we aim for continuous improvement from our sustainability efforts, working to improve our energy efficiency and reduce our carbon footprint. We've worked with external partners to develop a plan to reduce Scope 1 and 2 carbon emissions, focusing on improving building efficiencies and the feasibility of options to reduce our gas consumption. The South Westminster Area Network (SWAN) district heating scheme has been proposed as an option to reduce gas consumption through decommissioning of our Combined Chilled, Heating and Power Plant, with further feasibility required to determine the building's engineering compatibility and financial viability for the Trust. The network could be available to join from as early as 2028.

Operational Boundaries: Our energy and carbon reporting covers the areas under our direct operational control, primarily the South, West and New Wings of Somerset House, but also including the Ground Floor of the East Wing, and public areas in the Edmond J. Safra Fountain Court and River Terrace. For these areas we're responsible for procurement of energy, water, and management of waste disposal.

For this report we've used our metered or billed consumption figures and the governments Greenhouse gas conversion factors for the relevant year. We have included data from 2014/15 as the "peak" carbon emissions from the data available, and the previous 4 years for comparison.

Energy Usage:

Gas - Scope 1: Somerset House currently uses gas for heating the building, and for power generation on site, with a Combined Chilled, Heat and Power Plant (CCHP) which was commissioned in 2016 and expected to run through to 2030. Gas is also used in some areas for domestic hot water, and by on site caterers for cooking. Gas is purchased from Corona Energy through our agreement with the Energy Consortium (tec.co.uk). We've previously installed room-based thermostats and proximity sensors through most of the site to help reduce heating requirements and are also looking at

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improving thermal efficiency in windows in the future by improving draft seals and through introduction of thermal window film, or secondary glazing.

Gas Consumption, which is 17% reduced from 2023/24 figures are attributed to improved efficiency through the heating management system, and less runtime of the CCHP power generation due to reduced site electrical loads and one extended period of maintenance due to a fault with the system.

Electricity - Scope 2: Where we are unable to generate our own power on site, we purchase electricity through EDF through our agreement with the Energy Consortium(tec.co.uk). Energy purchased in 2024/25 is through the Clean Renewable energy tariff, demonstrated with Renewable Energy Guarantee of Origin Certificate (REGO). The REGO's for 2024/25 have not yet been issued but previous years have been attributed to offshore wind. This year we've introduced more LED lighting, with the Edmond J. Safra Fountain Court being upgraded to more efficient LEDs and are in the process of upgrading internal fluorescent fittings to LEDs. New more energy efficient hand dryers were also rolled out through a grant from Westminster City Council's carbon fund. A voltage optimisation scheme is in the process of being installed and expected to be commissioned in October 2025, with expected power reductions between 5-10%.

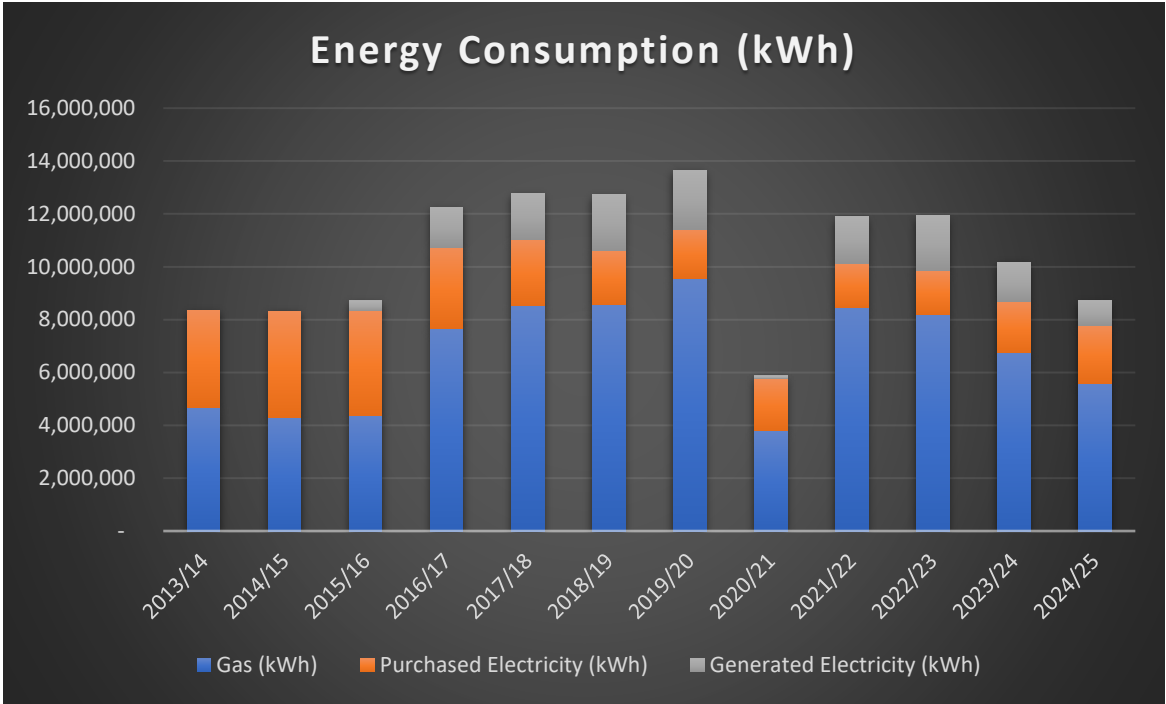
Total electrical consumption is down 9% from 2023/24, some of which is attributed to having two catering outlets closed, and reduced consumption for events held in the Edmond J. Safra Fountain Court, including the Skate Rink.

		2014/15	2021/22	2022/23	2023/24	2024/25	YOY Change
Gas	kWh	4,295,691	8,463,687	8,186,235	6,749,205	5,598,977	83%
Purchased Electricity	kWh	4,022,156	1,668,757	1,661,533	1,919,353	2,187,213	114%
Generated Electricity	kWh		1,750,442	2,087,467	1,504,912	926,646	62%
Total Energy	kWh	8,317,846	11,882,887	11,935,234	10,173,470	8,712,836	86%
Total Electricity Consumption	kWh	4,022,156	3,419,199	3,748,999	3,424,265	3,113,859	91%

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Carbon Emissions:

Carbon emissions from gas have reduced 17% year-on-year due to lower than expected operation of the CCHP, which should be expected to continue as our reduced electrical demand in summer lowers our power generation. This is directly related to the increase in carbon from purchased electricity, as we’ve purchased additional power from the grid supplier.

Scope 1 and 2 Carbon for our Gas and Electricity consumption for 2024/25 is 9% less than 2023/24, a continuing trend, and 47% lower than 2014/15.

Carbon Intensity Factor:

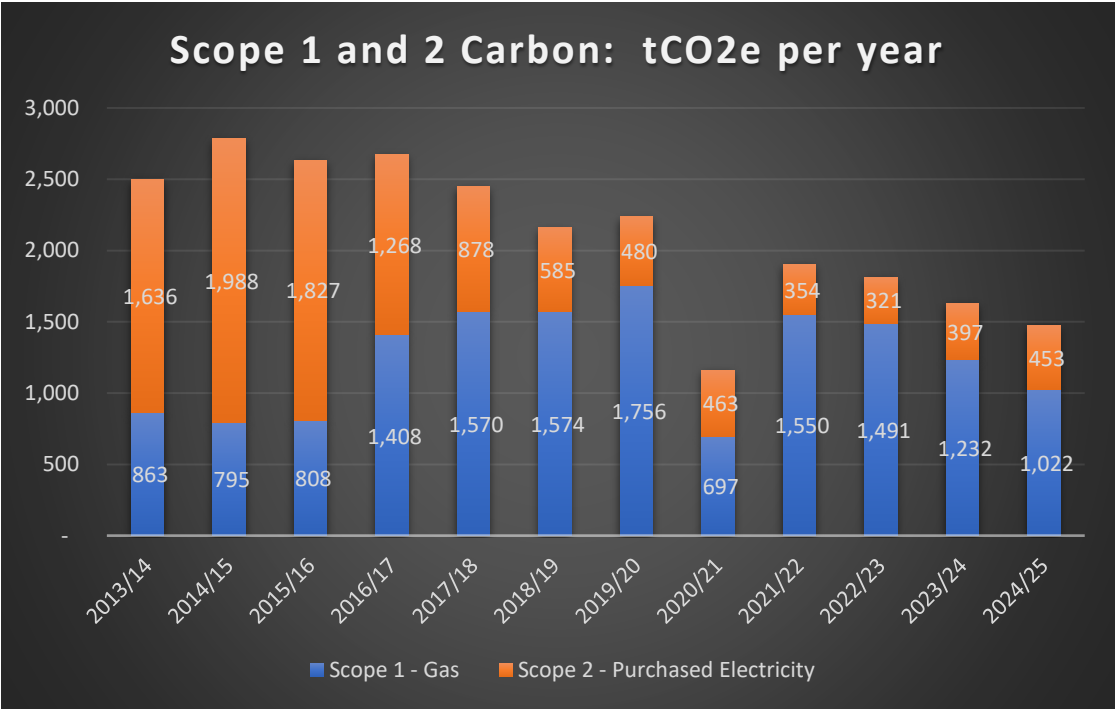
A carbon intensity factor of tCO₂e / m² of Net Internal Area (NIA) has been chosen as this provides a stable comparison across our operations. For the purposes of this report our Net Internal Area is 21,009m² which includes the South, West, and New Wings and Ground floor of the East Wing.

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		2014/15	2021/22	2022/23	2023/24	2024/25	YOY Change
Scope 1 Carbon (Gas)	t CO2e	795	1,550	1,491	1,232	1,022	83%
Scope 2 Carbon (Elec)	t CO2e	1,988	354	321	397	453	114%
Scope 1 and 2 Carbon	t CO2e	2,783	1,905	1,813	1,630	1,475	91%
		2013/14	2021/22	2022/23	2023/24	2024/25	
Carbon Intensity	t CO2e / m2 NIA	0.119	0.091	0.086	0.078	0.070	



Other sustainability highlights this year include:

- In July 2024, both Somerset House Trust & Makerversity, joined the Westminster Sustainable City Charter.
- Improvements to the chillers used on the annual Skate event along with other efficiency improvements resulted in a 13% reduction in power used across the event.
- Replacement of 56 hand-dryers throughout the site with the more energy efficient Dyson 9kj Hand dryers expected to reduce energy consumption by 29,000kw /annum.
- Partnering with infrastructure consultancy firm AECOM to develop a prioritised decarbonisation roadmap, which will guide us in determining where best to invest our resources to reduce our future carbon emissions.

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Regarding operational efficiency, this year, we prioritised major system improvements to standardise ways of working across the Trust and improve access to and consistency of information and implemented new finance & events management systems.

Our sustainable business model – the year ahead

We will continue building sustainable working practices and income streams and driving towards lowering our environmental impact.

Our people priorities include staff development and continuing our work in diversity and inclusion.

On working practices, with generous funding from Bloomberg, our key focus will be improving our access to and skills in using data to drive insights which will help us to improve business performance.

Our main focus from a sustainability perspective will be continuing to assess the feasibility of connecting to the proposed district heating scheme.

FINANCIAL REVIEW

Our objective is to ensure the Trust is financially sustainable with sufficient funding to support the delivery of its charitable impact and purposes over the long term.

Performance against our key financial measures is set out below:

	2024/25	2023/24	
	£'000	£'000	Change
INCOME:			
Rent & Service charges (leases)	10,666	10,546	1%
F&B Lease Surrender	-	1,600	-100%
Cultural & Public Events	5,493	6,049	-9%
Concessions & Venue Hire	4,445	4,311	3%
Other Unrestricted	1,809	2,044	-11%
Restricted	2,844	960	196%
Total Income	25,257	25,510	-1%
SURPLUS before Depreciation	661	3,704	-82%
FREE RESERVES (excl Designation)	1,954	1,954	0%
CASH BALANCE (excl rent deposits)	11,694	12,102	-3%
FTE Employees	124	114	9%

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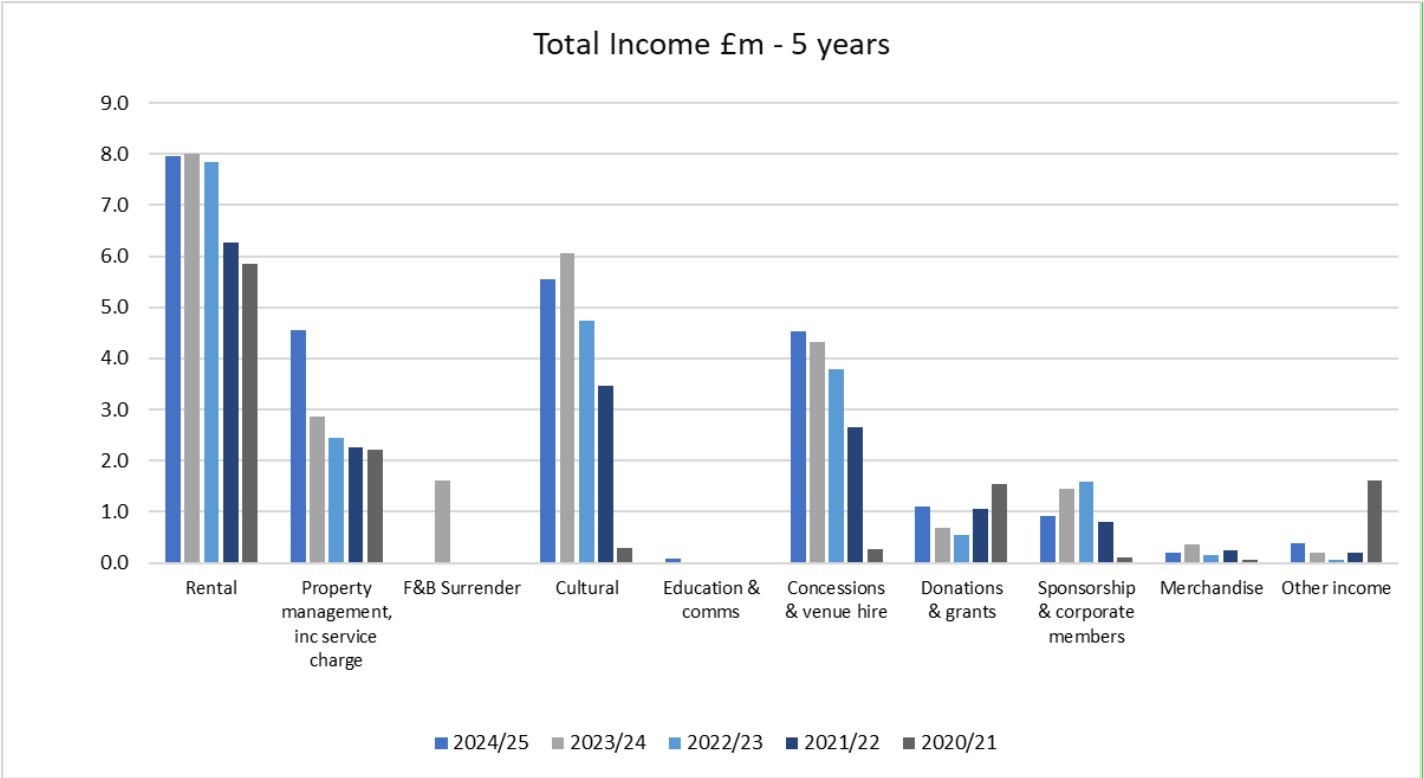
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Overall income fell by 1% compared with last year, with most income streams facing challenges. Rental income and commercial hires held steady despite a challenging workspace market. High cash balances meant the Trust was able to benefit from stronger interest returns, helping to offset some of the income pressures, although fundraising and sponsorship proved harder to secure than in previous years.

Despite income pressures, our agile business model enabled us to control costs and deliver an overall surplus of £0.6m before depreciation. To support future planning, Trustees have allocated this to the Site Works reserve to fund upcoming core capital and improvement projects.

For 2025/26 we have budgeted a deficit, before depreciation of £1.8m, of which £1.2m will be covered by our programming reserve.

Total Income and Expenditure (unrestricted & restricted)



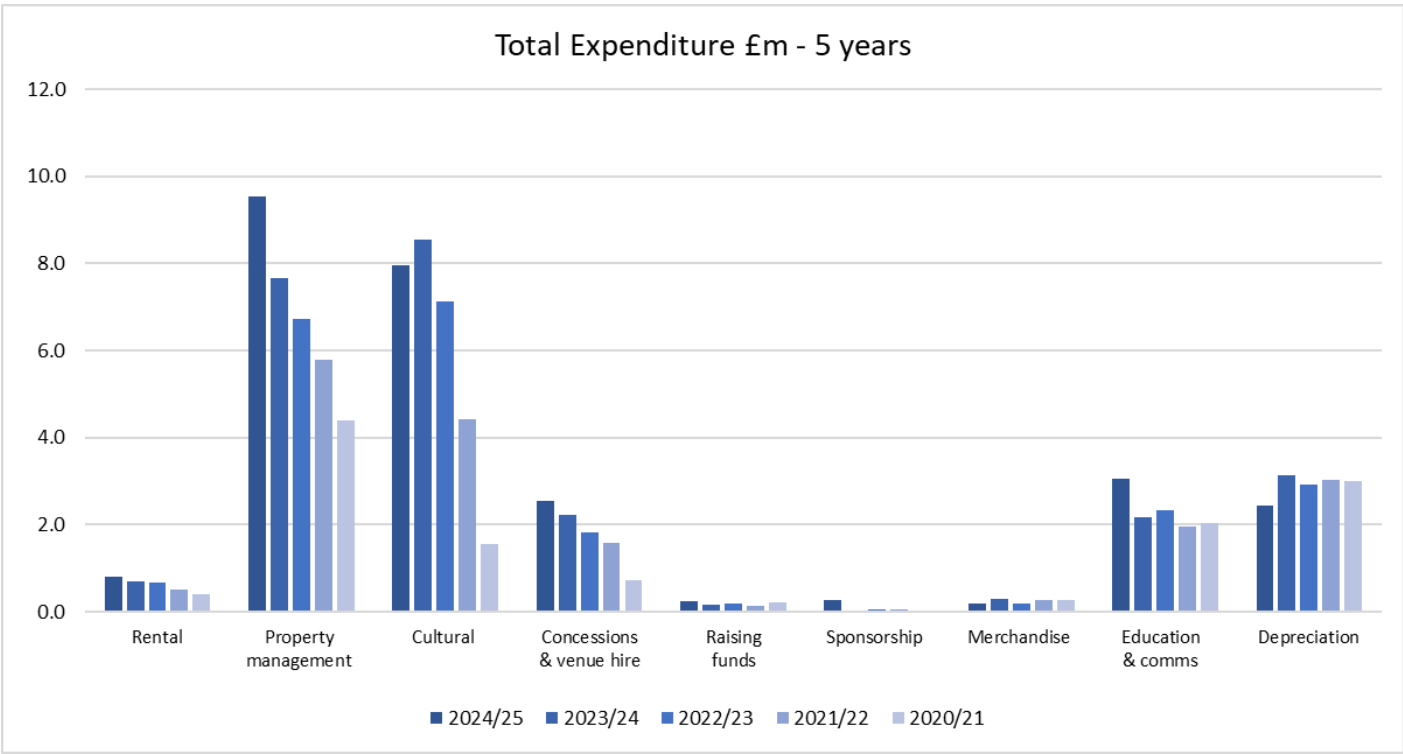
Donations grew during the year, but sponsorship declined, resulting in overall funding falling below last year’s level in a more challenging market environment. Other income, from interest earned on cash reserves, had a positive impact compared with the prior year.

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Income from our cultural programme, including our headline show *SOIL*, was strong but fell short of the exceptional performance delivered by *CUTE* in 2023/24.



Building and cultural programme spend continue to represent our largest costs. Included within the categories above, total staffing costs increased by 5% to £7m in the year driven by investment in resources to support delivery of our extensive cultural program and onsite offering to the public.

We continue to take a cautious approach to budgeting, including a contingency within our budget, as much of our income performance is not clear until the second half of the year.

The Trust continues to pay a peppercorn rent to DCMS in respect of the leasehold.

Funds

Total funds decreased by £1.7m to £78.3m (2023/24: £0.6m increase to £80.1m). See Reserves section for further detail.

The total funds position is expected to reduce annually by the material depreciation charges relating to the headlease and leasehold improvements. The total depreciation charge for the year was £2.4m (2023/24: £3.1m). The total value of fixed assets before depreciation is £123.2m, including the property lease from DCMS, which was valued at

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£65m in 2009 and is depreciated over 116 years, and leasehold improvements of £52.8m which are depreciated over 10 – 25 years. The depreciation cost is charged to the designated fixed asset fund which matches the value of the Trust's fixed assets.

Cash Flow and Liquidity

Cash balances remained strong throughout the year despite income pressures, closing at £14.3m, down just £0.3m on the prior year. Net cash from operating activities was lower than last year but was partly offset by higher interest income, partially funding capital expenditure of £1.4m (2023/24: £0.6m).

The cash balance includes rental deposits of £2.6m (2023/24: £2.5m).

Reserves

The Charity's reserves fall into two main categories: restricted funds which may be legally used only for specified purpose and unrestricted funds which may be used for any of the Trust's charitable purposes.

Restricted funds increased to at £0.3m at 31 March 25 (2023/24: £0.2m)

Unrestricted funds are allocated between designated and free reserves.

Designated Reserves

- *Fixed asset reserve*: A permanent fund matched to fixed assets, recognising these are largely illiquid. At 31 March 2025, the reserve totalled £69.8m (2023/24: £70.8m), reflecting £2.1m of depreciation on the headlease and leasehold improvements, partly offset by additions during the year.
- *Site works reserve*: A designated fund for heritage, sustainability, public realm, resident areas, and core capital works, closing at £3.9m. During the year £0.8m was spent—mainly on the cleaning of the Embankment façade, investment in our courtyard furniture, improvements to site accessibility and the refurbishment of our Salt Stairs.
- *Programming reserve*: £1.2m established in 2024/25 to enhance the 2025 cultural programme for Somerset House's 25th birthday. This is planned to be spent in 2025/26.

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- *Food and beverage reserve*: Created from a one-off lease surrender payment in 2023/24 to cover costs, including temporary lost income, during the transition to multiple new operators, closing at £1.2m.

Free Reserves

At 31 March 2025, unrestricted funds not tied to fixed assets or designated purposes stood at £2.0m (2023/24: £2.0m), within the target range of £1–£2m. The balance remains stable, reflecting in-year performance and the reserve designations above.

The Trust maintains a risk-based approach to free reserves, ensuring sufficient protection against unforeseen events while applying charitable funds responsibly. The policy is reviewed annually and regularly considered by the Board. In 2024/25, Trustees agreed to maintain the target range to £1m - £2m, in line with the previous year, balancing flexibility with financial prudence, supported by:

- A 3–6 month financial buffer to respond to shocks
- Rental income security via longer leases, notice periods, and deposits
- Contingencies within annual budgets
- A cashflow-positive model with rents and deposits paid in advance, ensuring cash exceeds free reserves for additional liquidity

At March 2025, free reserves stood within the target range at £2.0m, a level Trustees consider appropriate.

Going Concern

Despite a challenging year to our income, we ended the financial year to 31 March 2025 within target reserves and a strong cash position. This will enable the Trust to endure planned deficits in 2025/26 as we deliver our 25th birthday year.

Competition remains high, hybrid working continues to reshape demand for workspaces and both business customers and the wider public are showing greater caution in committing to future expenditure.

Underlying income for 2025/26 is budgeted at £23.6m, an increase on 2024/25, underpinned by our 25th Anniversary cultural programme. Several key risks remain given

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ongoing economic uncertainty and rising market competition affecting most income streams, in particular:

- Competitive lettings market
- Demand for our ticketed events and commercial hires
- Ability to secure sponsorship

Our cost base for 2025/26 is forecast at £25.4m, exceeding 2024/25 levels. Much of the increase will be funded from designated reserves, with key drivers including:

- Programming investment for Somerset House's 25th birthday year
- Higher staff costs from increased headcount, National Insurance and London Living Wage increases
- Enhancements to public and resident spaces
- Conservation and building improvement works
- Marketing investment to improve wayfinding and strengthen brand awareness

Should income fall short of target, we would look to reduce discretionary expenditure to offset all or part of the deficit, ensuring the sustainability of the operating model in the short term.

Trustees reviewed the Trust's financial position throughout the year, supported by multi-year forecasts based on the continuation of the peppercorn rent arrangement with DCMS, re-confirmed in 2021/22 for five years. Trustees remain confident in the Trust's robust and diversified operating model and its potential to grow income, while recognising the need for caution and flexibility in light of the current economic climate.

Trustees have re-reviewed the Trust's financial position at the date of this report and concluded that existing cash reserves are sufficient to support operations for at least 12 months from the date these financials are approved. Accordingly, Trustees are satisfied that Somerset House Trust remains financially viable, with no material uncertainties regarding its going concern status, and the accounts have been prepared on this basis.

STRUCTURE AND GOVERNANCE

Somerset House Trust was established in 1997. It is a private company limited by guarantee without share capital and is also a registered charity. The Trust is governed by its Articles of Association.

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During the year, the Trust received consent from the Charity Commission to update its Charitable Objects and its Articles of Association. These changes do not affect the core mission of the charity, but enable us to better communicate what we do, reflecting the breadth of our activities and codifying our commitment to improving representation in the arts. New articles incorporating these objects were formally adopted by the board in May 2025.

The Trust leases Somerset House from the Ministry of Housing, Communities & Local Government. The 128-year lease was granted in 1997, ending on 24 December 2125 by the [then] Secretary of State for the Environment and is managed by the Department for Culture, Media and Sport. Under the terms of the lease, the Trust may rent out offices and studio space, creating an on-going revenue stream.

Commercial activities are undertaken by the Trust's wholly owned subsidiary, Somerset House Enterprises Limited, which gifts its profit for the year to the Trust. For financial year 2024/25, the total profits of the subsidiary amounted to £3.3m (2023/24 £3.3m).

The Trustees of Somerset House Trust, who are both its Members and Directors, have overall responsibility for the Trust. They are unpaid. Trustees have delegated operational management to an Executive team. From this team, the Director, Deputy Director, and Chief Operating Officer routinely attend Trustee Board and committee meetings but are not entitled to vote. Trustees retain decision-making over the approval of strategic plans and the annual budget, funding decisions, overall staff remuneration, major projects and contracts, key policies, and any variation to the governing documents, with delegations contained in a regularly reviewed Schedule of Delegation.

Trustees normally meet five times a year to review Trust activities and provide guidance to the Executive team with one longer meeting to consider and agree longer term strategy and plans.

Trustees have adopted the Charity Governance Code. Governance and board effectiveness reviews were completed during the 2022/23 and work is ongoing on agreed recommendations to maintain high governance standards.

The Trustees are supported by two committees:

Audit and Risk Committee – this committee regularly reports to and advises the Board of Trustees on matters related to financial reporting, external and internal audit, internal controls, policies and reviewing, in detail, the Trust's risk register twice a year. The committee also has oversight of governance processes.

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Nominations and Remuneration Committee – this committee advises the Board of Trustees on Trustee membership, board effectiveness and on matters of remuneration, with oversight of executive pay and structure and overall Trust remuneration policy.

The Board is also supported by working parties, on an as-needed basis, made up of Trustees with skills in relevant areas.

Trustees are appointed based on relevant skills and experience, aligned to the strategic needs of the organisation.

Trustees are initially appointed for a period of three years with the potential for a second term. In exceptional circumstances, and when the Board of Trustees are satisfied that it is in the Trust's best interests to do so, they may be re-appointed for a third consecutive term of up to three years.

An induction programme is provided for new Trustees to ensure that they are briefed on the Trust's objectives, strategy, and activities. New Trustees meet with the Executive team and have access to other members of staff as required to gain an understanding of the organisation.

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in place throughout 2024/25 and continues to apply.

FUNDRAISING

We are grateful to all the individuals, trusts, foundations, and corporate partners who have supported our activity over the last year, enabling us to continue to deliver our ambitious programme, and to maintain the building, in support of our charitable objects. We are particularly grateful to the Paul Hamlyn Foundation for their three-year grant towards an independent evaluation study to assess the impact across all our talent pathways programmes, which will provide the evidence base for the future refinement and growth of this key priority area.

Much effort was put into seeking support towards our ambitious 2025 programme of ambitious exhibition and new commissions to mark our 25th birthday, against a challenging economic backdrop in terms of corporate partnership and sponsorship. We are therefore especially grateful to the GRoW Annenberg Foundation, who were our first anniversary supporter, with a grant towards an ambitious commission with Studios resident Akinola

Somerset House Trust

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Report of the Board of Trustees

Davies Junior Jr to be presented as part of the Summer Series with American Express in July 2025.

The exhibition *SOIL: The World At Our Feet* is a good example of the collective power of philanthropy and sponsorship. We brought a wide range of partners together to support our ambitions for the exhibition, and we are grateful both for their financial support, but also for their commitment to the subject matter of the exhibition and for the attention they gave it amongst their stakeholders and audiences.

Somerset House works within the guidelines outlined within the Fundraising Regulator's Code of Fundraising Practice and is a member of the Chartered Institute of Fundraising. We are committed to treating our donors with the highest level of care and respect. This includes:

- Acknowledging donations swiftly and responding to all correspondence in a timely manner.
- Respecting privacy and only releasing details of donations when we have consent or if disclosure is required by law.
- Complying with all domestic and international legislation, including GDPR legislation and the Data Protection Act 2018.
- Communicating with all supporters and potential supporters within the parameters of applicable legislation and our privacy policy.
- Never putting pressure on individuals to donate, and never cold calling or collecting money in the street, which also helps to ensure we are not fundraising from those who would be deemed vulnerable within the Fundraising Regulator's Code.
- Ensuring all donations, when undesignated, will be used for such purposes as Somerset House Trust judges appropriate in support of Somerset House's charitable objects.
- Ensuring, where the gift is restricted, Somerset House Trust applies the gift to the purpose originally intended.

Somerset House's board of trustees is kept up to date with our fundraising plans and approaches for oversight and our Fundraising Policy provides a framework for due diligence and for escalating any concerns to trustees for review.

We received no complaints about our fundraising practices in 2024/25 (2023/24: none).

Somerset House Trust

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Report of the Board of Trustees

VALUING VOLUNTEERS

In 2024/25 we had 69 active volunteers who contributed 3,658 hours of their time, an average of 53 hours each, in visitor facing positions on our information desk and supporting tours. Volunteers continue to be a key asset to Somerset House with many volunteers supporting us for over ten years. We celebrated their ongoing contribution with a tea party in April 2025.

RISK MANAGEMENT

Somerset House Trustees regularly examine the major strategic and operational risks the Charity faces, including mitigating actions to reduce each risk to a level the Board considers acceptable. The risk register is maintained by the Executive and senior management team and reviewed in detail by the Audit and Risk Committee twice a year and at least annually by the wider Board of Trustees. In addition, risk is always considered by the board when setting annual budgets and longer-term plans.

At a headline level, there is little change in the principal risks facing the organisation, although the context which gives rise to those risks continues to evolve. They are the economic environment, the risk of increased activism due to world events affecting both our community and funders, the resilience of our team in a challenging operating environment and the continued challenge of climate change.

The Trust's operating model is self-financing. Income from residents, commercial hires and the cultural programme fund the running costs of the Trust, continued renovation and upgrading of the site and investment in the cultural programme. Apart from restricted and designated funds, income and surpluses are not ringfenced and may be applied to meet any of the Trust's expenditure requirements.

The Trust's financial focus continues to be protecting and, where possible, growing income to maintain appropriate levels of reserves and cash.

Our key rental income stream is under pressure on several fronts, with an increasingly competitive market and continued adaptation to both hybrid working and higher national insurance and wage bills. For some businesses an office is becoming an expensive luxury. We need to invest and innovate to keep our offer competitive and relevant to the needs of hybrid businesses and this, combined with higher churn, increases workload for the team. We face similar pressures with our commercial hires business.

Somerset House Trust

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Report of the Board of Trustees

Continuing pressures on the cost of living also means our cultural programme is fighting for the consumer wallet, with a shift in the external programming market towards commercial certainty.

The Trust is also experiencing pressure on its cost base. As a London Living Wage employer, temporary and entry-level wages saw above-inflation increases, which also impacted the salaries of other staff. The increases to National Insurance were an additional financial burden.

The Trust is able to manage financial risks in the short to medium term due to available reserves and cash, contingencies held within budgets and the ability to schedule and deprioritise some elements of expenditure; combined with the cushioning impact of lease notice periods, deposits and advance payments of office rental. Designation of reserves enables the Trust to plan expenditure, with regular reviews to ensure plans remain appropriate. Longer term plans are regularly updated to inform decision making on expenditure commitments, with major commitments only made once the source of funding is reasonably certain.

Staffing capacity, resilience and wellbeing: This area still has an elevated risk profile. Staff concerns about global events which can affect their work are coupled with the challenge of capacity to deliver, exacerbated by staff turnover and the impact of the fire which has also added to workloads. People's expectations of work and their employer continue to change. During the year, we started a leadership development programme and will shortly commence a manager training programme with an aim to reduce issues at source.

Cyber security: We have Cyber Essentials certification. During the year, we reviewed and took on board lessons learned from the recent British Library incident and appointed a new Head of IT who conducted a thorough review to identify areas for improvement which will be implemented and reviewed on an ongoing basis. Phishing and Ransomware attacks are currently the most prevalent threats. Staff training forms the cornerstone of our cyber security strategy with regular testing and updates to ensure awareness of threats remains high.

Major disaster or infrastructure damage: As a large, architecturally significant Grade 1 listed estate, right in the heart of London, major disaster causing significant infrastructure damage and loss of business is another key risk faced by the Trust. This risk was brought into sharp focus this year with a fire affecting the upper floors where the West and South Wings meet. We are extremely grateful to our staff and the London Fire Brigade who ensured the impact was mitigated, with the site effectively evacuated,

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Report of the Board of Trustees

the fire quickly brought under control and normal operations across the site rapidly resumed. The Trust insures against material damage to the building, and resulting loss of business, and against major plant failure, though we continue to seek resolution with insurers who are contesting our loss of rent claim due to the wording of our leases. Long term work is required to fully assess the impact of climate change on the site, but current preventative actions are helping to reduce the more immediate risk of rainwater flooding.

Security, Health and Safety: The security, health and safety of the people who visit us every year, and those who work onsite, is a key priority and risk focus for the Trust. We employ a professional security firm who occupy the site 24/7, monitor CCTV, fire alarms, intruder alarms, access control systems and are a central point of contact for anyone working at or visiting Somerset House, as well as the first response for any site emergencies.

Terrorism remains an elevated threat in the UK and we must be vigilant and prepared at all times. We maintain regular contact with key local and national bodies and have a dedicated Counter Terrorism Security Advisor to ensure we are aware of and responding to risks as they arise. We are working with our partners to ensure readiness for the implementation of the new Protect Duty.

All events are risk-assessed, as was the re-occupation of the site following the fire. We work with external experts where required to ensure all necessary health and safety precautions are taken. We carry out regular inspections and maintenance of key building elements, plant, and facilities to ensure statutory compliance and that we are providing a safe environment. Accident and Incident reports, together with any recommended or resulting actions, are reviewed by the Board of Trustees at least once a year.

Impact of activism: This continues to be a challenging area with increasing dissatisfaction at how governments and organisations are responding to world events. An elevated risk of activism has the potential to affect the Trust's reputation and income with artists, donors and sponsors all increasingly mindful of choices. Whereas artists can express their views through their art, at times, staff would also like to see their employer speak out on global issues but, as an arts charity, this is not appropriate. We mitigate these risks through risk-assessments where necessary, ongoing dialogue with our onsite community and our own teams, by sponsor and donor due diligence and regular environmental sustainability reviews with actions to reduce our impact.

Somerset House Trust

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Report of the Board of Trustees

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Trust's policies for executive pay are aligned with those for all staff.

The Nominations and Remuneration Committee has delegated authority from the board to review and set the pay arrangements for key management personnel (the Director, Deputy Director and Chief Operating Officer). The committee also maintains oversight of all executive team pay.

The pay for all staff, including key management personnel, is reviewed annually.

In April 2024, we completed a salary benchmarking exercise for all staff which was implemented simultaneously with our annual pay review, resulting in an average uplift to salaries of 7.8%, for those eligible for review. Increases were skewed towards our lower paid roles with increases above this average for our, newly introduced, bands 1-3 of 6.

LOOKING AHEAD

Priorities for the year ahead

- Celebrate our 25th birthday & broaden our reach - throughout 2025 with additional programming which highlights the creativity and depth of talent of our onsite community, and a better understanding of our audiences.
- Secure new office residents - parts of our community, and therefore our income, remains below full potential with voids steady at around 10%.
- Improve the visitor and resident experience - with a focus on our food & drink offer and wayfinding
- Improve the experience for our people – with improved communications, organisation-wide planning, development and starting implementation of our diversity, inclusion & belonging roadmap
- Restore the damage from the fire and return to normal operations site wide
- Develop our data capability with support from Bloomberg Digital Accelerator
- Explore feasibility of district heating scheme
- Scope a master planning exercise for the site
- Complete an evaluation model for our Talent Pathways to grow reach and impact

We feel confident about the future and inspired by the creativity and innovation which is embedded across Somerset House's resident community of artists, makers and creative enterprises. Artistic and social innovation is at the heart of many of their practices and is

Somerset House Trust

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Report of the Board of Trustees

central to our public programme, offering solutions and fresh perspectives on some of the biggest issues of our time. Realising the full potential of our creative community and delivering the most impactful public programme based on our underlying “*step inside, think outside*” is therefore top of our priority list.

We are hugely grateful to our staff who, once again, have displayed tenacity, creativity, and an ability to go above and beyond throughout the year. We have a strong base to build on and we remain positive about the potential and relevance of the Somerset House model combining an inspirational building, inclusive creative talent, an exciting community, and an ambitious public programme. As the Home of Cultural Innovators, we are confident that, together, we can continue to build this exciting new model. What happens here, happens nowhere else.

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Report of the Board of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Somerset House Trust for the purposes of company law) are responsible for preparing the report of the Board of Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011, the Charities (Accounts and Reports) Regulations 2018 and the Trust Deed. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charitable company's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Report of the Board of Trustees

Disclosure of information to the auditor

In the case of each Trustee in office at the date the report of the Board of Trustees is approved:

- (a) so far as the Trustee is aware, there is no relevant audit information of which the group and charitable company's auditor is unaware; and
- (b) they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditor is aware of that information.

Approved by the Board and signed on their behalf on 25 November 2025

DocuSigned by:

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Peter Williams

Chair of the Audit and Risk Committee

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Independent Auditor's report to the Trustees of Somerset House

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2025 and of the Group's incoming resources, application of resources and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Somerset House Trust ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Independent Auditor's report to the Trustees of Somerset House

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company'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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Independent Auditor's report to the Trustees of Somerset House

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Independent Auditor's report to the Trustees of Somerset House

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company'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 either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our 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 an auditor's report that includes our 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 capable of detecting irregularities, including fraud

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Independent Auditor's report to the Trustees of Somerset House

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance (including the Audit & Risk Committee); and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework FRS 102 and the Charities Statement of Recommended Practice, Companies act 2006, Charities Act 2011, Fundraising Regulations and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, employment law and data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Independent Auditor's report to the Trustees of Somerset House

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance (including Audit & Risk Committee and internal auditors) regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through accounting estimates and inappropriate journal entries.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing estimates made by management for bias, in particular the useful economic lives of tangible fixed assets, impairment of assets and recoverability of debtors.

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

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Independent Auditor's report to the Trustees of Somerset House

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Consolidated Statement of Financial Activity (incorporating an income and expenditure account)

		Unrestricted funds General	Designated	Restricted funds	Total 2024/25	Total 2023/24
	Notes	£'000	£'000	£'000	£'000	£'000
Income from:						
Donations and legacies	2	370	-	729	1,099	694
Charitable activities						
<i>Property management and conservation</i>		2,705	-	1,849	4,554	4,458
<i>Cultural and public events</i>		5,493	-	49	5,542	6,055
<i>Public education and communication</i>		81	-	-	81	0
<i>Rental income</i>		7,961	-	-	7,961	8,000
Other trading activities						
<i>Concessions and venue hire</i>		4,445	-	75	4,520	4,311
<i>Merchandise income</i>		205	-	-	205	349
<i>Sponsorship and corporate membership</i>		778	-	142	920	1,454
Investments		358	-	-	358	189
Other Income		17	-	-	17	-
Total income		22,413	-	2,844	25,257	25,510
Expenditure on:						
Raising funds	3	221	-	17	238	161
Charitable activities						
<i>Property management and conservation</i>		7,117	2,363	1,943	11,423	10,263
<i>Cultural and public events</i>		7,785	5	160	7,950	8,554
<i>Public education and communication</i>		2,964	-	101	3,065	2,171
<i>Rental costs</i>		810	561	-	1,371	1,241
Other trading activities						
<i>Concessions and venue hire</i>		2,457	-	75	2,532	2,232
<i>Merchandise costs</i>		232	-	(41)	191	306
<i>Sponsorship and corporate membership</i>		120	-	142	262	5
Total expenditure	3,4,5,6	21,707	2,929	2,397	27,033	24,933
Tax charge	7	-	-	-	-	-
Net income/ (expenditure)	8	706	(2,929)	447	(1,776)	577
Transfers between funds	15	(706)	1,072	(366)	-	-
Net movement in funds		-	(1,857)	81	(1,776)	577
Fund balances brought forward at 1st April 2024	15	1,954	77,931	229	80,114	79,537
Fund balances carried forward at 31st March 2025	15	1,954	76,074	310	78,338	80,114
<u>Prior period reconciliation of funds</u>						
<i>Fund balances brought forward at 1st April 2023</i>		3,476	75,854	207	79,537	
<i>Net movement in funds</i>		(1,522)	2,077	22	577	
<i>Fund balances carried forward at 31st March 2024</i>		1,954	77,931	229	80,114	

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Consolidated Statement of Financial Activity (incorporating an income and expenditure account)

All of the above results are derived from continuing activities and there are no other gains or losses other than those stated above. The notes on pages 58-78 form part of these financial statements.

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025**Consolidated and Charity Balance Sheet**

	Notes	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Fixed assets					
Tangible fixed assets	11	69,749	70,769	69,749	70,769
Current assets					
Stocks		69	70	46	49
Debtors	13	4,334	6,319	7,997	10,823
Cash at bank and in hand		14,285	14,585	11,238	9,046
Total current assets		18,688	20,974	19,281	19,918
Current liabilities					
Creditors: amounts falling due within one year	14	(10,099)	(11,629)	(10,721)	(10,602)
Net current assets		8,589	9,345	8,560	9,316
Total assets less current liabilities		78,338	80,114	78,309	80,085
Net assets		78,338	80,114	78,309	80,085
Funds					
General funds	15	1,954	1,954	1,925	1,925
Designated fixed asset reserve	15	69,749	70,769	69,749	70,769
Designated site works reserve	15	3,907	4,503	3,907	4,503
Designated F&B Reserve	15	1,228	1,469	1,228	1,469
Designated Programme Reserve	15	1,190	1,190	1,190	1,190
Restricted reserves	15	310	229	310	229
Total funds		78,338	80,114	78,309	80,085

The charity's income for the year of £17.7m (2023/24 £23.4m) less expenditure of £19.5m (2023/24 £22.8m) led to a deficit of £1.8m (2023/24 surplus of £0.6m). The financial statements on page 54 to 78 were approved by the Board and signed on their behalf on 25 November 2025.

DocuSigned by:

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Peter Williams

Chair of the Audit and Risk Committee

Company Number: 03388137

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025

Consolidated statement of cash flows

	Notes	2024/25 £'000	2023/24 £'000
Net cash provided by operating activities	A	840	2,566
Cash flows from investing activities:			
Interest received		358	189
Purchase of tangible fixed assets	11	(1,417)	(612)
Net cash used in investing activities		(1,060)	(423)
Cash flows from financing activities:			
Interest paid		-	(57)
Loan repayments		-	(3,666)
Finance lease capital repayments		(79)	(241)
Net cash used in financing activities		(79)	(3,964)
Change in cash and cash equivalents in the reporting period		(299)	(1,820)
Cash and cash equivalents at the beginning of the reporting period		14,585	16,405
Cash and cash equivalents at the end of the reporting period	B	14,285	14,585

A Reconciliation of net (expenditure) / income to net cash flow from

	2024/25 £'000	2023/24 £'000
Net (expenditure) / income for the reporting period (as per the	(1,776)	577

Adjustments for:

Depreciation charges	2,438	3,127
Interest received	(358)	(189)
Interest paid	-	57
Decrease / (increase) in stock	1	(23)
Decrease / (increase) in debtors	1,985	(3,021)
(Decrease) / increase in creditors	(1,450)	2,038
Net cash inflow from operating activities	840	2,566

B Analysis of cash and cash equivalents

	2024/25 £'000	2023/24 £'000
Cash in hand (including rent deposits - see Note 14)	14,285	14,585

Annual Report & Financial Statements for the year ended 31 March 2025

Notes to the financial statements

1 Accounting policies

a) General information

Somerset House Trust is a registered charity (Registered Charity No. 1063640) and is incorporated in England and Wales as a private company limited by guarantee (Company No. 03388137). The address of its registered office is Somerset House, Strand, London WC2R 1LA. The company operates GBP as its reporting and functional currency.

b) Summary of significant accounting policies

The principal accounting policies have been applied consistently in dealing with items which are considered material in relation to Somerset House's Financial Statements and are as follows.

c) Basis of preparation

The consolidated financial statements have been prepared in accordance with UK Generally Accepted Accounting Principles comprising the Statement of Recommended Practice: Accounting and Reporting by Charities 2019, preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Somerset House constitutes a public benefit entity as defined by FRS 102.

On transition to FRS 102 in the year ended 31 March 2016 the Trust took advantage of transition exemptions to permit the use of deemed cost for assets, and not to revise the accounting for lease incentives for leases entered into before 31 March 2014. The Trust assumes that a peppercorn rent will be payable to DCMS in respect of the leasehold.

The consolidated financial statements consolidate Somerset House Trust and its wholly owned subsidiary undertaking, Somerset House Enterprises Limited on a line-by-line basis. A separate statement of financial activities has not been presented for the charity alone in accordance with s408 of the Companies Act 2006. Uniform accounting policies are used across the group, and intra-group transactions are eliminated on consolidation. Profits generated by the subsidiary are paid to the Trust by means of a qualifying charitable donation, under a Deed of Covenant with the Trust.

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Notes to the financial statements

Going Concern

Despite a challenging year to our income, we ended the financial year to 31 March 2025 within reserves and a strong cash position. This will enable the Trust to endure planned deficits in 2025/26 as we deliver our 25th birthday anniversary year.

Competition remains high, hybrid working continues to reshape demand for workspaces and both business customers and the wider public are showing greater caution in committing to future expenditure.

Underlying income for 2025/26 is budgeted at £23.6m, an increase on 2024/25, underpinned by our 25th Birthday cultural programme. Several key risks remain given ongoing economic uncertainty and rising market competition affecting most income streams, in particular:

- Competitive lettings market
- Demand for our ticketed events and commercial hires
- Ability to secure sponsorship

Our cost base for 2025/26 is forecast at £25.4m, exceeding 2024.25 levels. Much of the increase will be funded from designated reserves, with key drivers including:

- Programming investment for Somerset House's 25th birthday year
- Higher staff costs from increased headcount, National Insurance and London Living Wage increases
- Enhancements to public and resident spaces
- Conservation and building improvement works
- Marketing investment to improve wayfinding and strengthen brand awareness

Should income fall short of target, we would look to reduce discretionary expenditure to offset all or part of the deficit, ensuring the sustainability of the operating model in the short term.

Trustees reviewed the Trust's financial position throughout the year, supported by multi-year forecasts based on the continuation of the peppercorn rent arrangement with DCMS, re-confirmed in 2021/22 for five years. Trustees remain confident in the Trust's robust and diversified operating model and its potential to grow income, while recognising the need for caution and flexibility in light of the current economic climate.

Annual Report & Financial Statements for the year ended 31 March 2025

Notes to the financial statements

Trustees have re-reviewed the Trust's financial position at the date of this report and concluded that existing cash reserves are sufficient to support operations for at least 12 months from the date these financials are approved. Accordingly, Trustees are satisfied that Somerset House Trust remains financially viable, with no material uncertainties regarding its going concern status, and the accounts have been prepared on this basis.

d) Income

Income comprises rental and service charge income from tenants and artists, membership fees from Exchange members, ticket income from the cultural programme, donations, income from the Trust's trading subsidiary in the form of private hire of space, sponsorship and retail activity. It also includes grant income to support capital projects as well as cultural and engagement & skills activity. All income is recognised once Somerset House is entitled to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Where income is received in advance of providing goods and/or services it is deferred until Somerset House becomes entitled to that income. Where entitlement occurs before income is received, the income is accrued. Grants (including Government grants) are recognised when the entitlement to the grant is established and confirmed by both parties.

Donated services are included at the value to Somerset House where this can be reliably quantified. Donated services from our volunteers are not included within the financial statements.

e) Expenditure

Expenditure is recognised as incurred in the financial year of the activity to which it relates. Expenditure is included in the Statement of Financial Activities on an accruals basis, and is classified under headings that aggregate all costs related to that category. The costs of those activities which support one or more of the charity's activities have been allocated to those activities on either a headcount or direct cost basis. Expenditure also includes irrecoverable VAT.

f) Taxation

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. Except for restricted funds, income and

Annual Report & Financial Statements for the year ended 31 March 2025

Notes to the financial statements

surpluses are not ringfenced and may be applied to meet any of the Trust's expenditure requirements.

g) Employee benefits

The Group provides benefits to employees including holiday pay, pension contributions, season ticket loans, a life assurance policy and an employee assistance programme. Pension payments are made to employees' personal pension plans and these are charged to the Statement of Financial Activities on an accruals basis.

h) Fixed assets and depreciation

Tangible fixed assets costing more than £5k with an expected useful life of more than one year are capitalised at cost, including incidental expenses of acquisition. Where individual asset costs are below £5k but are part of a bigger fixed asset purchase or project, these items are also capitalised. Tangible fixed assets are held at cost less accumulated depreciation, except for the value of the lease of the site from the Ministry of Housing, Communities & Local Government which is held at deemed cost, being the valuation on an 'in use' basis at 31 March 2009 less accumulated depreciation from that date. The property lease is held as a tangible fixed asset rather than an investment property as it is held primarily for social benefit. Depreciation is calculated to write off the cost of the asset on a straight-line basis over the life of the lease. Depreciation for leasehold improvements is charged monthly starting with the month in which the asset was brought into use. From 2019/20, on all other assets, depreciation is charged monthly starting with the month in which the asset was brought into use (previously depreciation was charged for a full year in the year of acquisition, and not in the year of disposal).

Fixed assets are depreciated as follows:

- | | |
|------------------------------------|-------------------------|
| • Property lease valuation | 116 years |
| • Leasehold improvements | between 10 and 25 years |
| • Fixtures, fittings and equipment | between 3 and 7 years |
| • Intangible assets | 3 years |

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Although the recent fire damaged a small part of the building, the temporary loss of income from affected spaces and the (insured) cost of reinstatement is not considered

Annual Report & Financial Statements for the year ended 31 March 2025

Notes to the financial statements

to have a material impact on the carrying value of the asset, with previous reviews indicating substantial headroom in the valuation.

i) Fund accounting

Balance sheet reserves have been allocated between two categories:

- Unrestricted reserves are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated reserves are a portion of the unrestricted reserves that have been set aside for a particular purpose by the Trustees. Designated reserves consist of the fixed asset reserve, the site works reserve, the programming reserve and the food & beverage reserve.
- Restricted reserves consist of amounts subject to specific restrictions imposed by the donor or arising from contractual obligations.

j) Stock

Stock is stated at the lower of cost and fair value. Cost is determined on a weighted average basis. A provision is made for slow moving, obsolete or defective stock to the extent that the cost price is estimated to exceed the fair value.

There is no material difference between the value of stock as stated and the replacement cost of this stock.

k) Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Trade and other debtors are recognised at the settlement amount due. Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally

Annual Report & Financial Statements for the year ended 31 March 2025

Notes to the financial statements

recognised at their settlement amount after allowing for any trade discounts due.

l) Leases

i) Where the Trust enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Any asset purchased with a lease is recorded in the Balance Sheet as a tangible fixed asset and depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element representing a constant proportion of the capital balance outstanding, which is charged to the SOFA, and the capital element which reduces the outstanding obligation for future instalments. All other leases are accounted for as operating leases and the rentals are charged to the SOFA on a straight-line basis over the life of the lease.

ii) Where income is receivable under lease agreements, the basic element is recognised on a straight-line basis over the period of the lease, and any element based on a percentage of turnover of the lessee is recognised in the period to which that turnover relates. For leases entered into prior to 31 March 2014, lease incentives are spread over the period to the next break clause. Lease incentives granted on leases entered into from 1 April 2014 are spread over the lease term.

m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

n) Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Annual Report & Financial Statements for the year ended 31 March 2025

Notes to the financial statements

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying the entity's accounting policies:

(i) *Exemptions on transition to FRS 102*

On transition to FRS 102 in 2015/16, the Trust has elected to use the previous UK GAAP valuation at 31 March 2009 for the DCMS property lease, less amortisation to the transition date, as the deemed cost.

(ii) *Impairment of debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Annual Report & Financial Statements for the year ended 31 March 2025

Notes to the financial statements

2 Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Total 2024/25 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023/24 £'000
Donations	370	294	664	66	414	480
Grants receivable						-
<i>Capital grants receivable</i>	-	366	366	-	75	75
<i>Revenue grants receivable</i>	-	68	68	-	139	139
Total donation and legacy income	370	729	1,099	66	628	694

This year donations included £86k income for our creative industry placements, £88k for n-space, a new interdisciplinary space launching in October 2025, together with various donations totalling £76k for our headline exhibition, SOIL. Capital grants reflect support for the Salt Stair restoration from The National Lottery Heritage Fund and our Courtyard Furniture from Westminster City Council. Revenue grants cover our creative technologies fellowship in conjunction with University of the Arts London and our talent pathway evaluation project supported by the Paul Hamlyn Foundation.

In addition to income from donations, a further £0.9m (2023/24: £1.5m) was raised through sponsorship and corporate memberships. This income appears separately on the face of the Statement of Financial Activities under Other Trading activities.

3 Expenditure

	Direct costs £'000	Support costs £'000	Total 2024/25 £'000	Direct costs £'000	Support costs £'000	Total 2023/24 £'000
Expenditure on raising funds						
Fundraising costs of grants and donations	221	17	238	142	18	161
	221	17	238	142	18	161
Expenditure on charitable activities						
Property management and conservation	11,255	168	11,424	10,023	241	10,264
Cultural and public events	7,595	354	7,950	8,105	448	8,554
Public education and communication	2,398	667	3,065	1,614	557	2,170
Rental costs	1,125	245	1,371	985	256	1,241
	22,374	1,435	23,809	20,727	1,502	22,229
Other trading expenditure						
Concessions and venue hire	2,188	344	2,533	1,863	369	2,232
Merchandise costs	159	33	192	294	12	306
Sponsorship and corporate membership	262	-	262	5	-	5
	2,608	378	2,987	2,162	381	2,543
Total expenditure	25,204	1,829	27,034	23,031	1,901	24,933

Somerset House Trust

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Notes to the financial statements

4 Allocation of support costs

The Trust allocates its support costs as shown below:

	Expenditure on raising funds	Expenditure on charitable activities	Other expenditure	Support costs	
				2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000
Administration	16	1,275	346	1,636	1,670
Governance (note 5)	1	117	32	150	140
Interest paid (note 6)	-	1	-	1	57
Marketing & Communications	-	42	-	42	34
	17	1,435	378	1,829	1,901

Comparative allocation of support costs:

	Expenditure on raising funds	Expenditure on charitable activities	Other expenditure	Support costs	
				2023/24	
	£'000	£'000	£'000	£'000	
Administration	17	1,302	351	1,670	
Governance (note 5)	1	109	30	140	
Interest paid (note 6)	-	57	-	57	
Marketing & Communications	-	34	-	34	
	18	1,502	381	1,901	

Governance and Administration costs are allocated on a headcount basis. Administration costs include the costs of the Directorate, Finance and HR functions. Interest, Marketing & Communications are allocated based on the direct spend on those activities.

5 Governance costs

	Expenditure on raising funds	Expenditure on charitable activities	Other expenditure	Support costs	
				2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000
Salary	-	36	10	46	32
Audit fees (note 8)	1	64	17	82	94
Legal and other professional fees	-	2	1	3	-
General office	-	15	4	19	14
	1	117	32	150	140

Governance costs have increased in the year due to increased salary costs, including recruitment of a dedicated Governance role.

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025**Notes to the financial statements**

6 Interest payable and similar charges

	2024/25 £'000	2023/24 £'000
Interest payable and similar charges	-	7
Finance lease interest	-	6
Bank loan interest	-	44
	<u>-</u>	<u>57</u>

7 Tax charge

	2024/25 £'000	2023/24 £'000
UK Corporation Tax - current tax charge	-	-
Adjustment in respect of previous periods	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

8 Net expenditure

Net expenditure is stated after charging the following:

	2024/25 £'000	2023/24 £'000
<i>Auditors Remuneration</i>		
This Year		
- for audit of Somerset House Trust	67	54
- for audit of Somerset House Enterprises Limited	15	14
Previous Year - Audit Overrun		
- for audit of Somerset House Trust	-	5
	<u>82</u>	<u>73</u>

In addition to the audit fees listed above, fees for tax compliance services provided were £17k (2023/24: £20k) and our internal audit programme with Crowe LLP incurring fees of £3k (2023/24: £17k)

Somerset House Trust

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Notes to the financial statements

	2024/25 £'000	2023/24 £'000
<i>Depreciation and amortisation:</i>		
- property lease valuation	556	556
- leasehold improvements	1,526	2,091
- fixtures, fittings and equipment (owned)	355	480
	2,438	3,127

9 Employee details (Charity & Group)

Staff costs

	2024/25 £'000	2023/24 £'000
Wages and salaries	5,894	5,058
Social security costs	636	536
Other pension costs	490	428
Temporary staff salaries (including social security and other pension costs)	993	922
	8,013	6,944

Staff costs do not include any redundancy costs for 2024/25 (2023/24: £9.3k).

Emoluments over £60,000

	2024/25 Number	2023/24 Number
£60,001 - £70,000	9	5
£70,001 - £80,000	1	5
£80,001 - £90,000	6	2
£90,001 - £100,000	1	-
£110,001 - £120,000	1	1
£140,000 - £150,000	-	1
£150,001 - £160,000	1	-
£180,001 - £190,000	1	1

Key management personnel include the Director, Deputy Director and Chief Operating Officer. Payments in respect of key management personnel in the year were £537k (2023/24: £534k) including pension costs of £41.9k (2023/24: £41.4k).

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Notes to the financial statements

Staff functions

The monthly average full time equivalent employees during the year, analysed by function, were:

	2024/25 Number	2023/24 Number
Concessions and venue hire	21	20
Fundraising	1	1
Rental	15	14
Property management and conservation	10	10
Cultural and public events	21	24
Public education, communication and visitor services	38	28
Merchandise	2	1
Governance and support services	17	16
Temporary Staff to support cultural and public events	117	100
	242	214

During the year the permanent staff base is supplemented by temporary workers and contractors as required by business needs.

10 Transactions as an agent

During the year £767k of tickets were sold on behalf of third parties (2023/24: £869k), of which £46k is recognised as processing fee income (2023/24: £53k).

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Notes to the financial statements

11 Tangible fixed assets (Charity & Group)

	Property lease valuation	Leasehold improvements	Assets in the course of construction	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
<u>Cost or deemed cost</u>					
At 1st April 2024	64,541	51,931	304	5,029	121,805
Additions	-	517	386	515	1,417
Transfers	-	381	(381)	-	-
At 31st March 2025	64,541	52,829	309	5,544	123,222
<u>Accumulated depreciation</u>					
At 1st April 2024	8,344	39,129	-	3,563	51,036
Charge for the year	556	1,526	-	355	2,438
At 31st March 2025	8,900	40,655	-	3,918	53,474
<u>Net book value</u>					
At 31 March 2025	55,641	12,174	309	1,626	69,749
At 31st March 2024	56,197	12,802	304	1,466	70,769

All tangible fixed assets belong to the Charity and are held for continuing use by the Trust in furthering its objects. In 2015/16, as a first-time adopter of FRS102, the charity took advantage of a transition exemption relating to the valuation of the property lease from the Ministry of Housing, Communities and Local Government (MHCLG) to use a deemed cost valuation under previous GAAP. The property lease is being amortised on a straight-line basis over 116 years.

Of the above Property lease valuation net book value of £55.6m at 31 March 2025, £45.2m is held in a revaluation reserve (see note 15).

A peppercorn rent is payable to MHCLG under a deed of variation between the Trust and The Secretary of State for Communities and Local Government dated 22 December 2009. Variation of the terms of the property lease in respect of the yearly rent payable are by agreement. The Trust assumes a peppercorn rent will be payable over the remaining life of the lease.

This year's capital expenditure focused on improving infrastructure and sustainability. Major projects included completion of the architectural lighting scheme, Salt Stair renovation, new courtyard furniture, and the rollout of both a Finance and Event Management Systems. Office and hospitality spaces were

Somerset House Trust

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Notes to the financial statements

refurbished, energy-efficient hand dryers were installed, and essential plant equipment was replaced. At the year end, assets in course of construction included continuation of the website upgrade and the LED replacement rollout.

Disposals reflect the removal of fully depreciated assets on the register at nil net book value that have been replaced during the year.

12 Investments
Trust

	Charity 2024/25 £	Charity 2023/24 £
At 1 April and at 31 March	1	1

The Trust owns the whole of the issued ordinary share capital of Somerset House Enterprises Limited, company number 3920330, registered in England at Somerset House, Strand, London WC2R 1LA.

The subsidiary carries out non-primary purpose trading and taxable activities, including venue hire, retail, raising sponsorship for events and exhibitions, and merchandising. All activities have been consolidated on a line-by-line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below.

Somerset House Trust

Annual Report & Financial Statements for the year ended 31 March 2025**Notes to the financial statements****Somerset House Enterprises Limited**

	2024/25 £'000	2023/24 £'000
Turnover	8,367	5,405
Costs of sales	(4,993)	(2,162)
Gross profit	3,374	3,243
Administrative expenses	(15)	(15)
Profit on ordinary activities before taxation and Deed of Covenant	3,359	3,228
Tax on profit on ordinary activities	-	-
Profit for the financial year	3,359	3,228
Retained earnings at the beginning of the financial year	31	31
Qualifying charitable donation to the Trust	(3,359)	(3,228)
Retained earnings at the end of the financial year	31	31

The aggregate of the assets, liabilities and funds was:

	2024/25 £'000	2023/24 £'000
Assets	3,779	6,139
Liabilities	(3,748)	(6,108)
Funds	31	31

The Directors of Somerset House Enterprises Limited intend to pay its available profits to the Trust within nine months of the year-end and, in accordance with the deed of covenant signed on 15 March 2017, have formally declared their intention to do so for the foreseeable future.

Somerset House Trust

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Notes to the financial statements

13 Debtors: due within one year

	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Trade debtors	1,614	4,017	1,179	3,566
Amounts owed by group undertakings	-	-	4,369	5,082
Other debtors	840	755	843	730
Prepayments and accrued income	1,880	1,547	1,606	1,444
	4,334	6,319	7,997	10,823

14 Creditors: amounts falling due within one year

	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Finance leases (note 20)	-	81	-	81
Trade creditors	388	1,964	313	1,715
Amounts owed to group undertakings	-	-	1,909	-
Taxation and social security	422	1,125	422	1,777
Tenant Deposits	2,591	2,483	2,540	2,483
Other creditors	449	188	70	171
Accruals	2,134	1,610	1,668	1,453
Deferred income	4,115	4,178	3,799	2,923
	10,099	11,629	10,721	10,603

Deferred income includes rental and service charge income, deposits for venue hire invoiced in advance and advance ticket income collected through our own ticketing system. Income is deferred to the accounting period to which the service relates. All deferred income is utilised in the year following deferral.

	Group 2024/25 £'000	Group 2023/24 £'000	Charity 2024/25 £'000	Charity 2023/24 £'000
Deferred income brought forward at 1 April	4,178	3,874	2,923	2,975
Deferred income now recognised	(4,178)	(3,874)	(2,923)	(2,975)
Income deferred in year	4,115	4,178	3,799	2,923
Deferred income carried forwards at 31 March	4,115	4,178	3,799	2,923

Somerset House Trust

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Notes to the financial statements

15 Statement of funds

Group Funds Movements

	At 1st April 2024	Income	Expenditure	Transfers	At 31st March 2025
	£'000	£'000	£'000	£'000	£'000
<u>Unrestricted funds</u>					
General funds	1,954	22,413	(21,707)	(706)	1,954
Designated fixed asset reserve					
Original cost/ valuation	25,173	-	(1,986)	1,417	24,604
Revaluation reserve	45,596	-	(451)	-	45,145
Designated food and beverage reserve	1,469	-	(241)	-	1,228
Designated site works reserve	4,503	-	(251)	(346)	3,907
Designated programme reserve	1,190	-	-	-	1,190
Total unrestricted funds	79,885	22,413	(24,636)	366	78,028
<u>Restricted funds</u>					
Maintenance and service charge fund	(14)	280	(286)	-	(20)
Projects fund	243	2,198	(2,111)	-	330
Capital grants fund	-	366	-	(366)	-
Total restricted funds	229	2,844	(2,397)	(366)	310
Total funds	80,114	25,257	(27,033)	-	78,338

Comparative Group Funds Movements

	At 1st April 2023	Income	Expenditure	Transfers	At 31st March 2024
	£'000	£'000	£'000	£'000	£'000
<u>Unrestricted funds</u>					
General funds	3,476	24,550	(20,822)	(5,250)	1,954
Designated fixed asset reserve					
Original cost/ valuation	27,237	-	(2,676)	612	25,173
Revaluation reserve	46,047	-	(451)	-	45,596
Designated food and beverage reserve	-	-	-	1,469	1,469
Designated site works reserve	2,570	-	(121)	2,054	4,503
Designated programme reserve	-	-	-	1,190	1,190
Total unrestricted funds	79,330	24,550	(24,070)	75	79,885
<u>Restricted funds</u>					
Maintenance and service charge fund	36	312	(362)	-	(14)
Projects fund	171	573	(501)	-	243
Capital grants fund	-	75	-	(75)	-
Total restricted funds	207	960	(863)	(75)	229
Total funds	79,537	25,510	(24,933)	-	80,114

Somerset House Trust

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Notes to the financial statements

Analysis of Net Assets Between Funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
			2024/25			2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	69,749	-	69,749	70,769	-	70,769
Current assets	18,378	310	18,688	20,662	312	20,974
Current liabilities	(10,099)	-	(10,099)	(11,629)	-	(11,629)
Group net assets	78,028	310	78,338	79,802	312	80,114

Notes to funds

Unrestricted funds

General funds

The general funds are available for spending on Somerset House’s charitable activities. Trustees reviewed the reserves target and decided to maintain the target range at £1m to £2m. See pages 31-35 for more information.

Designated fixed asset reserve

£1.4m was transferred to the unrestricted designated fixed asset fund from general funds and the designated site works reserve to reflect fixed asset additions funded by the Trust during the year (2023/24: £0.6m).

Each year, an element of the annual depreciation charge on Somerset House is allocated to the revaluation reserve so that the reserve reduces to zero on a straight-line basis over the length of the lease.

Designated site works reserve

Trustees designated a further £0.7m during the year, from general funds. The balance on this reserve at 31 March 2025 was £3.9m and is to cover future capital plans for heritage, sustainability, improvements to public realm and resident areas as well as core capital works. The Trust’s goal is to hold coverage for at least 2 years of essential capital and maintenance spend.

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Designated programming reserve

We established a new designated programming reserve in 2023/24 with a £1.2m transfer from general funds to enhance the programme for 2025, when we are due to celebrate our 25th birthday. This is planned to be fully utilised in 2025/26.

Designated food and beverage reserve

The food and beverage reserve was established in 2023/24, funded by a one-off lease surrender payment. This reserve has supported costs associated with the transition to multiple new on-site hospitality operators. As at 31 March 2025, the reserve balance stood at £1.2m, with expectations to be fully spent by the end of 2027/28.

Restricted funds

- i) A maintenance and service charge fund representing funds received from King's College which can be spent in accordance with the terms of the lease between the Trust and that tenant. The credit balance on this fund relates to service charge income that has not been fully utilised by expenditure incurred on the estate in connection with the tenancy of King's College, where the Trust is fulfilling its obligations under the lease. The long-term objective is for this restricted fund to carry a nil balance and future service charges will be adjusted accordingly.
- ii) A Project fund representing the unspent balance of Grants & Donations received for specific purposes at year end.

16 Trustee remuneration and related party transactions

No remuneration directly or indirectly out of the funds of the charity was paid to any Trustee or related party.

There were no expenses incurred by the charity for any Trustees during the year (2023/24: nil). Directors and Officers Liability insurance was purchased by the charity during the year at a cost of £18k (2023/24: £18.5k).

The Trust's trading subsidiary, Somerset House Enterprises Limited, was recharged staff costs of £1.8m, (2023/24: £868k). This being the cost of staff incurred by the Trust for activities undertaken by the company.

Somerset House Trust

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At 31st March 2025, amounts due to the Trust from the company included an amount of £3.4m (2023/24: £3.3m) as a donation of its profits under gift aid for the year ended 31 March 2025, under the deed of covenant with the Trust signed on 15 March 2017. All amounts owed between the Trust and the company are reflected in notes 14 and 15 of the financial statements.

Six trustees made contributions to the Trust during the year, totalling £22k (2023/24: £27k from six Trustees).

The following related party expenditure transactions are stated exclusive of VAT:

Paul Goswell (Director) is a Member of Council of King’s College which rents space at Somerset House. King’s College paid Somerset House Trust £1.7m in rent and service charges (2023/24: £1.6m). Somerset Houst Trust paid King’s College £36k for utility charges. (2023/24: £23k).

Jonathan Newhouse is the Chair of Conde Nast. Conde Nast Publications paid Somerset House £16k for venue hire (2023/24: nil).

17 Charitable Status

Somerset House Trust is a charity registered under the Charities Act 2011 (number 1063640). As such, the charity is entitled to take advantage of the exemptions granted by s.505 of the Income and Corporations Taxes Act 1988.

18 Capital commitments

Capital commitments not provided for as at the year end are as follows:

	Charity & Group	
	2024/25	2023/24
	£'000	£'000
Contracted and authorised at 1 April	558	61
Contracted and authorised commitments entered into during the course of the year and outstanding at the year end	269	558
Utilised during the year	(500)	(61)
Commitment no longer required	-	-
Contracted and authorised at 31 March	327	558

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19 Finance leases

Future minimum payments under finance leases are as follows:

	2024/25 £'000	2023/24 £'000
<i>Within one year</i>	-	81
<i>In more than one year, but not more than five years</i>	-	-
Total gross payments	-	81
Future financing charges	-	(2)
Finance lease liability	-	79

21 Operating lessor

The Trust has future minimum lease receivables under non-cancellable operating leases and operating leases with break clauses less than or equal to one year, as a lessor, as follows:

	2024/25 £'000	2023/24 £'000
Receipts due	18,967	19,183
<i>Within one year</i>	6,519	6,464
<i>In more than one year, but not more than five years</i>	4,553	4,570
<i>After five years</i>	7,894	8,149

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		Unrestricted funds General	Designated	Restricted funds	Total 2023/24	Total 2022/23
	Notes	£'000	£'000	£'000	£'000	£'000
Income from:						
Donations, grants and legacies	2	66	-	628	694	540
Charitable activities						
<i>Property management and conservation</i>		4,146	-	312	4,458	2,438
<i>Cultural and public events</i>		6,049	-	6	6,055	4,742
<i>Public education and communication</i>		0	-	-	0	-
<i>Rental income</i>		8,000	-	-	8,000	7,838
Other trading activities						
<i>Concessions and venue hire</i>		4,460	-	-	4,460	3,853
<i>Merchandise income</i>		349	-	-	349	149
<i>Sponsorship and corporate membership</i>		1,291	-	14	1,305	1,577
Investments		189	-	-	189	50
Other Income		-	-	-	-	-
Total income		24,550	-	960	25,510	21,187
Expenditure on:						
Raising funds	3	161	-	-	161	180
Charitable activities						
<i>Property management and conservation</i>		7,234	2,692	337	10,263	9,632
<i>Cultural and public events</i>		8,082	-	472	8,554	7,130
<i>Public education and communication</i>		2,117	-	54	2,171	2,315
<i>Rental costs</i>		685	556	-	1,241	1,261
Other trading activities						
<i>Concessions and venue hire</i>		2,232	-	-	2,232	1,786
<i>Merchandise costs</i>		306	-	-	306	197
<i>Sponsorship and corporate membership</i>		5	-	-	5	54
Total expenditure	3,4,5,6	20,822	3,248	863	24,933	22,555
Tax charge	7	-	-	-	-	-
Net income/ (expenditure)	8	3,728	(3,248)	97	577	(1,368)
Transfers between funds	16	(5,250)	5,325	(75)	-	-
Net movement in funds		(1,522)	2,077	22	577	(1,368)
Fund balances brought forward at 1st April 2023	16	3,476	75,854	207	79,537	80,905
Fund balances carried forward at 31st March 2024	16	1,954	77,931	229	80,114	79,537

***** END OF REPORT*****