

**EXHIBITION ROAD CULTURAL GROUP  
(A Company Limited by Guarantee)**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Trading as Discover South Kensington**

Company No. 05983125

Charity No. 1123758



**EXHIBITION ROAD CULTURAL GROUP**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## EXHIBITION ROAD CULTURAL GROUP

### REFERENCE AND ADMINISTRATIVE DETAILS

#### FOR THE YEAR ENDED 31 MARCH 2024

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 31 October 2006 and registered as a charity on 18 April 2009
<b>Governing Document</b>	The company was established under Memorandum and Articles which established the objects and powers of the charitable company.
<b>Trustees</b>	Professor Maggie Dallman – (Co-Chair) Dr Julia Knights – (Co-Chair from 5 July 2023) James Ainscough – (from 5 July 2023) Dr Alex Burch Dan Freeman – (until 5 July 2023) Ali Khanbhai – (until 6 December 2023) John Lavery Tim Reeve – (Co-Chair until 5 July 2023) Soraya Shamji – (from 6 December 2023) Cllr Kim Taylor-Smith – (from 7 November 2023) Cllr Jessica Toale Dr Katharina von Ruckteschell-Katte Cllr Emma Will – (until 16 October 2023)
<b>Honorary Officers</b>	Nasim Jetha, Treasurer Peter Dickinson, Chair of ERCG Communications Group
<b>Company Secretary</b>	Susan Gent
<b>Director</b>	Susie Newbery (31 July 2023-5 April 2024) Sarah Berresford (Acting Director until 31 July 2023) Emily Candler (Interim Director from 18 April 2024)
<b>Registered address</b>	Natural History Museum Cromwell Road South Kensington London, SW7 5BD
<b>Independent Examiner</b>	Jane Askew ACA Haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG
<b>Bankers</b>	NatWest Bank NatWest Business Banking PO Box 16204 Birmingham, B2 2WP
<b>Solicitors</b>	Farrer and Co. 66 Lincoln's Inn Fields London, WC2A 3LH
<b>Charity number</b>	<b>1123758</b>
<b>Company number</b>	<b>05983125</b>

## **INTRODUCTION**

The Exhibition Road Cultural Group (ERCG) is a company whose members are 22 of the UK's leading science and arts institutions. We are the world's original cultural district, founded on an audacious idea: to gather the greatest achievements of art and science and bend them to the service of human progress. Today, the ERCG's members continue to bring together creativity and expertise in science, design and the arts to inspire new audiences, to innovate and achieve positive change for the neighbourhood.

Our vision is of a thriving, welcoming and enjoyable cultural district for all who visit, work, live and study here. Acknowledging the strength and collaboration enabled by co-location, our mission is to address shared challenges and achieve positive change, providing a strong, unified voice for the district on a global stage.

Our members are the Natural History Museum, the Science Museum, V&A South Kensington, Imperial College London, Goethe-Institut, Institut français, the Ismaili Centre, Kensington Palace, Royal Albert Hall, Royal Borough of Kensington and Chelsea, Westminster City Council, Royal College of Music, Royal College of Art, Royal Commission for the Exhibition of 1851, Royal Geographical Society (with IBG), Serpentine Galleries, The Royal Parks, the Design Museum, Cromwell Place, Japan House London, Royal Society of Sculptors and South Kensington Estates.

ERCG's activities aim to reach visitors new to the area and showcase the world-leading arts and culture on offer here, and to unite our network of members to work on collaborative projects which develop our audiences and contribute to South Kensington's continued popularity as both a destination for millions of international and domestic tourists, and for some 10,000 employees and 20,000 students in the district.

Addressing the most pressing issue of our day, South Kensington's institutions continue to work together to become a global exemplar of carbon zero, nature positive neighbourhood via our South Ken ZEN+ programme. This year has seen great progress with initial workstreams that speak to our key priorities for South Ken ZEN+: zero emissions, nature positive, circular economy and sustainable transport, with more than 200 colleagues across the ERCG membership contributing to this collective effort.

Via Discover South Kensington, our collective destination marketing brand which celebrates and promote the best of the district, we have continued to build awareness of the work of our member institutions using our fortnightly newsletter, social media channels, a bespoke programme of stakeholder events and strategic partnerships, with a varied offer of content, competitions and exclusives.

In 2023, the Great Exhibition Road Festival, our major collaborative public event, saw its largest audience with more than 50,000 attendees visiting the Festival across the 17 - 18 June to enjoy a weekend of hundreds of free events for all ages. The Festival is led by Imperial College London with ERCG partners, and includes talks, workshops and performance from most of the cultural and educational organisations in South Kensington.

The core ERCG team has grown this year with Susie Newbery joining as Director in July 2023. The Board were very grateful that Sarah Berresford stepped up as Acting Director from March 2023 until Susie joined. Tiva Montalbano joined in April 2023 as South Ken ZEN+ Programme Manager.

## OBJECTIVES AND ACTIVITIES

The charitable object of The Exhibition Road Cultural Group is to promote education in particular by enhancing collaboration between the artistic, scientific and cultural institutions in and around Exhibition Road and South Kensington. The trustees have had regard to the guidance from the Charity Commission on public benefit in producing this report and when reviewing our aims and objectives and planning future activities.

The Board have an ongoing strategy to meet these aims and objectives. In 2023-24 this was:

1. **Accelerate South Kensington as an exemplar zero emission, nature positive urban neighbourhood.** Playing our role in tackling the planetary emergency and using our collective voice and reach to inspire change far beyond South Kensington.
2. **Create a welcoming, vibrant destination, providing an excellent experience** for people who visit, work, study and live here. Improving welcome, ease of visit and access to great amenities, pleasant surrounds and safe environments. Establish financially and environmentally sustainable activities bringing science and arts out into Exhibition Road, with Great Exhibition Road Festival as our flagship collaborative event.
3. **Promote this cultural district to diverse audiences and build local engagement.** Helping to rebuild visitor numbers, using our combined reach and profile to promote what is on offer here. Developing destination identity that resonates with target audiences online and in the public realm. Creating new opportunities for local stakeholders and staff to come together to build understanding of our work and challenges.

Work to deliver these objectives is described in further detail in the report below.

The Board are in the final stages of agreeing a renewed strategy for 2024 - 2026 which builds on these objectives, identifying key projects which will help to promote the cultural district and maximise the Discover South Kensington brand under the banners 'Retain our Edge' and 'Develop Audiences and Tell our Story'. Objective 1 remains a key priority for the Exhibition Road Cultural Group under the banner 'Fostering Sustainability'.

Discover South Kensington has been our public facing identity for joint communication and destination marketing since 2015. In 2018, we registered this trademark and have begun using Discover South Kensington more widely.

The Trustees of the Exhibition Road Cultural Group, who are also directors of the charity for the purposes of the Companies Act 2006, have pleasure in submitting the annual report and audited financial statements for the year ended 31 March 2024.

## ACHIEVEMENTS AND PERFORMANCE

### 1. Accelerate South Kensington as an exemplar zero emission, nature positive urban neighbourhood

#### South Kensington ZEN+, 'Leading Positive Change'

South Ken Zero Emissions (ZE) Nature Positive (N+) is our innovative collective response to the climate and biodiversity crisis in our neighbourhood. We are facing a planetary emergency through the linked challenges of human-induced global climate change and biodiversity loss. We must urgently tackle these twin challenges together: reducing our greenhouse gas emissions and restoring and protecting our natural environment.

We have joined forces to deploy our world-leading creativity and expertise in science and the arts to help us go further and faster via a collective approach that reaches beyond our individual organisations to meet our zero emissions, nature positive goals for South Kensington. Individual ERCG members already have strategies to reduce their carbon footprint and to become more sustainable.

Across the group, there are already many examples of excellence and innovation in this field, with many ERCG members progressing their own net-zero strategies. But there are also significant gaps in commitments, knowledge and action. By working together, the aim is to address problems that are beyond the scope of individual organisations, tap into new and different resources, including funding, and to identify and create efficiencies.

Catalyst funding from the Royal Commission for the Exhibition of 1851 has made this three-year programme possible. Building unprecedented buy-in across our network of cultural partners, so far, our activity has directly involved more than 200 colleagues.

A steering group, chaired by Dame Alison Nimmo and Professor Chris Wise oversee the progress of the workstreams, with the Exhibition Road Cultural Group Board of Trustees represented on this steering group by Dr Julia Knights, Dr Alex Burch, Peter Dickinson. Delivery working groups, made up of expert volunteers from across the membership, meet regularly to review work plans and emerging outcomes, to make suggestions and share experience.

The current South Ken ZEN+ programme of work kicked off in 2023 and is funded up to 2026. We began this year by appointing a Programme Manager, Tiva Montalbano, to work with our 22 members to define and deliver four workstreams designed to meet the goals for the South Ken ZEN+ programme across four priority areas:

Priority areas:

- **Zero emissions:** When the carbon emitted into the atmosphere equals the carbon removed from it.
- **Nature positive:** When species and ecosystems are restored and regenerating, not declining.
- **Circular Economies:** The conservation of all resources through responsible production, consumption, reuse and recovery of products and services to minimise the impacts on and improve the regeneration of natural systems.
- **Sustainable Travel:** The use of low/zero emissions forms of responsible public and private transportation to reduce Greenhouse Gas emissions.

In 2023 the four workstreams were agreed and delivery groups formed, made up of expert volunteers from across the membership. Delivery plans have commenced for:

**1. Emissions Reporting Toolkit**

This year we worked with sustainability consultants 3Adapt to conceive and create a data collection and reporting framework to empower and enable all ERCG member organisations to robustly account for their emissions and demonstrate a downward trajectory towards net-zero over time. We split this into three phases across the year to ensure we absorbed feedback and created a toolkit that would be adaptable for our diverse membership.

ERCG secured funding to deliver original research from the Design Museum's Future Observatory. Our first South Ken ZEN+ report, 'Development of a Sustainability Reporting Framework for Co-located cross-sector organisations' was published in September 2023 and continues to provide guidance for the toolkit workstream.

A data collection and reporting template, informed by this Reporting Framework and Methodology has been made available to all our members with training and desk instructions for data submission. We have run a series of workshops with our members to test this template and enable ease of use.

**2. A Supply Chain Charter**

We are developing a shared approach to increase sustainable procurement across ERCG member organisations to accelerate reductions in emissions in our supply chains via a range of procurement commitments and shared sustainability principles.

We commissioned 3Adapt to carry out a maturity and materiality assessment of our membership as the first stage in the process of drawing up a procurement charter. This is currently in process, to identify areas of opportunity and challenge before we move to charter drafting in Summer 2024, which will include a declaration of shared principles.

**3. A Knowledge Network**

This cultural district is already home to world-leading specialists in the climate and ecological emergency. Many ERCG organisations are already working towards their own decarbonisation and nature positive goals. This workstream seeks to harness and leverage the existing expertise within our network and we are building a forum for continuous learning and discussion to deploy rigorous, practical solutions and accelerate progress towards our goals.

This year this workstream has focused on creating and distributing a South Ken ZEN+ newsletter to share research, case studies and events of interest with colleagues across the membership; the planning and building of a South Ken ZEN+ website to go live ahead of the 2024 Great Exhibition Road Festival in June, and bespoke events such as workshops and roundtables to focus on specific challenges or opportunities presented by the co-located nature of ERCG member organisations.

We hosted the 2<sup>nd</sup> annual South Ken ZEN+ Plenary at the Ismaili Centre in February 2024, attended by 55 programme participants from ERCG Board members to delivery teams, took stock of what has been achieved as part of the programme so far and looked to 2024 as the year we began to see tangible results.

We are planning to canvass ERCG members to better understand their needs, desires and aspirations for a SKZ+ Knowledge Network. The intention is for a regular programme of talks, workshops and events. Some of this is happening organically through the Delivery Groups.

#### 4. Working for a Greener Neighbourhood

Work on the fourth workstream began in early 2024. We are looking beyond our individual organisations to identify and foster transformational greening improvements and opportunities for biodiversity net gain in the places and spaces between our organisations across the neighbourhood. A genuinely collaborative endeavour, we aim to create a vision which addresses challenges brought by climate change and biodiversity depletion that is shared by the local community, councils and institutions.

Following a competitive tender process, we have appointed Allies and Morrison to work with us on community engagement to ensure we seek and respond to the widest range of voices in this mixed-use neighbourhood, to understand what people who live, work, study and visit here most value and wish to protect in the face of an increasingly hostile climate and begin work to identify potentially transformational projects.

We have also worked closely with RBKC to pilot the introduction of additional green planting in Exhibition Road. The planters, covering some of the hostile vehicle mitigation bollards, were completed in March 2024. We will continue to work with RBKC, members and neighbours to explore sustainable and practical greening solutions that will enhance the street scape.

In addition to these workstreams, almost all ERCG member organisations have also specified ways in which their own programme of work will actively contribute to our shared goals and put sustainability at the heart of decision making.

South Ken ZEN+ has generated interest from the Greater London Authority, who we worked with to convene a round table of our members in September to contribute to the GLA's Climate Resilience Review. The London Climate Resilience Review has now published its interim report with South Ken ZEN+ referenced in the document.

We have been working closely with ERCG Member organisations who have secured funding from the GLA for a feasibility study to explore the potential for a low carbon heat network across estates at the southern end of Exhibition Road. Further studies required to get the Heat Network initiative to RIBA Stage 2.

### **2 & 3. Create a welcoming, vibrant destination, providing an excellent experience and promoting this cultural district to diverse audiences and build local engagement.**

#### **Great Exhibition Road Festival**

The Great Exhibition Road Festival returned on 17 - 18 June as a large-scale outdoor Festival for the third time in 2023. Celebrating the power of awe and wonder in the sciences and arts to move and motivate us, the Festival saw its largest attendance numbers yet, with 50,000 – 55,000 visitors of all ages visiting Exhibition Road and the surrounding neighbourhood in blazing sunshine for a packed weekend of events, activities, workshops, talks and performances.



The festival saw 11 themed zones outside and in partner venues. 14 workshops were available to more than 8,500 participants, with 20 talks, 3 outdoor performance stages, alongside live science experiments and exhibits, poetry workshops, walking tours, artists creating live artworks inspired by Imperial College research, roaming performances, and food and drink. Amongst the highlights, visitors had the opportunity to build a robot, extract fruit DNA, discover the lost art of lacemaking and create their own needlework creations, design a climate change action mural and take part in an atomic silent disco.

Across the weekend Discover South Kensington ran a number of walking tours including the architecture and history of the neighbourhood, highlighting the awe and wonder of our member's institutions. These were attended by approximately 150 people.

*"[I liked] the wide variety of topics and choice of formats because that challenged me to learn about subjects and perspectives I would not otherwise have thought about"* – Festival visitor

The festival has received strong visitor feedback since launching. 2023 visitor evaluation from over 1,000 surveys showed that 89% of visitors rated their overall experience good or excellent and 84% agreed or strongly agreed that it increased their interest in topics they saw. 62% of respondents had not previously attended a Great Exhibition Road Festival, or any other events organised by Imperial College London and 67% did not have any existing connection to any South Kensington based university or visitor attraction. The Festival was attended by 58% families and 42% adults only, with the majority of visitors from London, with 10,000 from the local boroughs.

Target audiences for the Festival include young people aged 14 – 24 and families with low cultural and scientific capital. Early opening of the family fun zone allowed neurodiverse families supported access. 22 local tri-borough schools with highest % of Free School Meals (FSMs) engaged. Six community groups received travel support and a volunteer guide. The GERF Young Producers saw nine local young people with low sci/cultural capital paid to co-curate areas of the Festival, including the new Youth Zone - NextGen Youth Zone which saw more than 650 attendees across the Festival weekend.

The Festival was featured on BBC London News, The Observer, Guardian online, ITV London News, New Scientist weekly (podcast), Monocle, Londonist, and the Evening Standard among other publications.

The Festival is led by Imperial College London, with 15 curatorial partners in 2023, including Discover South Kensington, Science Museum, Natural History Museum, V&A South Kensington and Royal College of Music, as well as the Goethe-Institut, Japan House London, the Royal Commission for the Exhibition of 1851, Institut français, Royal College of Art, Royal Parks, Royal Society of Sculptors and the Royal Geographical Society (with IBG) working together to co-ordinate and deliver a unique programme of events. Royal Borough of Kensington and Chelsea and Westminster City Council also provide generous partnership support, alongside many community partners to whom we are grateful. The Festival is the culmination of intense collaborative work throughout the year on programme, operations and communications.

2024's Great Exhibition Road Festival will bring together scientists, inventors, artists, storytellers, curators and designers to celebrate how science and the arts help people, communities and nature to flourish. The Festival takes place from 15-16 June with the theme of *Flourish!* and planning for this year's event has been ongoing since the summer.

## **Promoting the cultural district**

### Digital communications

Digital channels remain our priority to highlight what is on in the area and to help visitors plan a great day out. Discoversouthken.com is our website for people to discover the diverse range of events, exhibitions, research and performance that takes place in the neighbourhood. We now showcase over 450 events taking place at any time. Our fortnightly newsletter continues to grow in popularity and subscribers receive incentives to open e-comms and subscribe via competitions and exclusive offers and invitations to stakeholder events. Over the last year, we have increased our subscriber database of people of visit, live, study and work in the area to 11%. Our members value the cross-promotional opportunities provided by the website and newsletter.

During the year, we have run eighteen competitions with our members, local restaurants and hotels offering a wonderful day in South Kensington with prizes ranging from afternoon tea, tickets to exhibitions, premieres, and music events.

Following the success of joint Facebook campaigns piloted in 2022, this initiative with the Science Museum, Natural History Museum, V&A South Kensington and the Royal Albert Hall helps to maximise spend to reach the widest number of potential visitors during the major school holiday periods in the year. Campaigns this year achieved 2.6 million impressions and uplift of 50-55% increase in traffic to the DSK website.

We are now live on Tik Tok and growing audiences steadily. In the last quarter our audience views have increased by 59%. The diverse content on offer in our member organisations ensures variety and consistency for this highly visual medium and we are very pleased that over 70% of our audience are aged 24 and under, a target audience for ERCG marketing activities.

Our paid Imperial interns continue to create regular and engaging video content for our Instagram and TikTok account, focusing on younger audiences. Our followers on Instagram have increased by 12% over the last 12 months. We are collaborating with our members where possible to maximise our reach.

We have continued to implement the changes highlighted from the user journey testing we carried out in 2022 such as tagging our blogs and adding more social media links on the home page etc. We carried a Google Ads review to make sure we are maximising our account.

### Engaging staff and students across our Member organisations

We have continued our work to raising awareness of Discover South Kensington and the rich offer of activities across our member organisations with the thousands of people who work here and with the student community.

Our programme of events for staff and volunteers at member institutions has continued to grow with 14 offered this year. These events help strengthen the sense of community between our Member institutions, creating opportunities for staff to get to know each other and the work of neighbouring organisations. During the year we have worked with our Members to hold Discover South Kensington events for colleagues at Cromwell Place, Japan House London, the Royal Society of Sculptors, the Serpentine Gallery, the Design Museum and the Natural History Museum, and the V&A South Kensington. We also run a twice-yearly quiz night for our membership, at a different ERCG member location each time, to engage networking and collaboration.

## EXHIBITION ROAD CULTURAL GROUP

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#### FOR THE YEAR ENDED 31 MARCH 2024

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DSK has featured in the Natural History Museum's internal newsletter and DSK postcards are included in new starter induction packs. In addition, we have been featured in the Science Museum and RBKC newsletters. We would like to do this with all our members.

We welcomed new students to the area with a Discover South Kensington stand at the Imperial College London Welcome Fair. Members provided exhibition tickets, discounts and other prizes for competitions to encourage sign up to our fortnightly newsletter.

To further reach students in the neighbourhood, we collaborated with Imperial College's Science Magazine, iScience on a series of articles and a radio piece, organising for ten students to visit Wildlife Photographer of the Year at the Natural History Museum and Refik Anadol exhibition at the Serpentine. In addition, we have worked with the RCA Student comms team to promote DSK on their student hub and social media channels. This year's RCA cohort were also given DSK postcards to raise awareness of our website and newsletter. DSK has also been included in Imperial's Student, positioning us as the definitive guide to what is on in South Kensington.

#### **Local engagement**

We continued the programme of Discover South Kensington Neighbours events, bringing together people who live and work in the area, raise awareness of this group of organisations, and build understanding of the work that happens within the institutions here and the collective projects we work on.

Presentations on South Ken ZEN+ have recently been delivered to the Kensington Society's Affiliate Residents Association Group, the Knightsbridge Neighbourhood Forum and the 'Welcoming Public Spaces' Committee of Opportunity Kensington BID. We have also engaged with individual residents at regular intervals to keep them updated on progress, including an event at the Natural History Museum in July 2023 which featured a private view of the Polar Silk Road and the Wildlife Photographer of the Year exhibitions, and a short introduction to South Ken ZEN+ by ERCG Trustee Dr Alex Burch, Director of Public Programmes at NHM.

We have continued to work with RBKC and Kensington + Chelsea Art Week to bring together people working in cultural and creative sector across our local borough through the Kensington + Chelsea Culture Conversation events. The Ismaili Centre kindly offered space to host January's event which saw around 50 local artists, curators and makers attend.

#### **Improving welcome, ease of visit and access**

##### South Kensington station

ERCG has been working with TfL for many years to encourage them to bring forward plans for much-needed step-free access at South Kensington Station. In December 2023 it was announced that the planning inspectorate had approved the appeal against the refusal of planning permission for TfL and Native Land's joint station redevelopment scheme, which includes step free access. There now follows a period of planning for TfL and the developers before any work can begin. We have continued to meet regularly with TfL, and to consult with RBKC and local stakeholders, to advocate for essential access improvements to this gateway to the world-renowned cultural district and the institutions it contains to remain a top priority at a time when multiple development projects on London's transport network are underway.

## EXHIBITION ROAD CULTURAL GROUP

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

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##### Promoting walking routes

Our partnership with Footways London to create and launch an interactive map of quiet and scenic walking routes around ERCG Member locations in South Kensington, linking main line stations, tube stations and the Design Museum to Exhibition Road, has been a success. We continue to promote our Footways London map, which highlights points of interest along the route. Initiatives like this speak to our sustainable transport priorities for the South Ken ZEN+ programme and encourage visitors to attend more than one of our Member organisations when in the area. We have also launched an historical walking trail on the Go Jauntly app.

##### Welcome and wayfinding

This summer Team London Ambassadors returned between 3 August until 3 September with 117 wonderful volunteers helping to welcome visitors to the area. We provided a guide to what is on in the area and arranged free access to the Science Museum, Natural History Museum and V&A, as well as tours of the Royal Albert Hall and Royal College of Music Museum, to aid their guidance to visitors to the area.

##### **Our committees**

The South Kensington Business Resilience Forum continued to meet throughout the year to share information about current operations and risks.

Throughout the year we convened a Great Exhibition Road (GERF) Task and Finish group to assess key risks and issues relating to the sustainability of GERF and to make a number of recommendations for the Festival beyond 2024. The ERCG team continues to support the delivery of the Festival through participation GERF steering group, as well as the operations, content and marketing working groups.

We convene a South Ken ZEN+ steering group which meets quarterly to provide decision and insight on the progress of the programme.

We have continued to run quarterly Communications meetings, chaired by Peter Dickinson, Director of Communications at the Science Museum, which brings together marketing and communications colleagues across the membership to work on joint promotional opportunities, share experiences and facilitate connection.

We have instigated a quarterly Audience Development forum for our members, to discuss the challenges and opportunities ERCG members face in reaching new and hard to engage audiences, and to identify opportunities to work together on initiatives.

##### **Knightsbridge Neighbourhood Forum**

John Lavery, ERCG Board Member and Secretary of the Royal Commission for the Exhibition of 1851 is Vice-Chair of the Knightsbridge Neighbourhood Forum. Susie Newbery was co-opted as member and Cultural Director in September 2023. The Forum brings together residents, businesses and institutions to shape planning policy for the Knightsbridge Neighbourhood Area, which includes the half of the cultural district which sits within Westminster.

## THE FUTURE

### Plans for 2024-25

A new 2-year strategy has been drawn up with the following objectives:

- 1. Foster sustainability:** Accelerate South Kensington as an exemplar zero emission, nature positive urban neighbourhood via our South Ken ZEN+ programme, which establishes our priorities as zero emissions, nature positive, circular economy, and sustainable transport.
- 2. Retain our edge:** Create a welcoming, accessible, and vibrant destination, providing an excellent wraparound experience for all who visit, work, live and study in South Kensington.
- 3. Develop audiences and tell our story:** Maximise our destination marketing brand, Discover South Kensington, to promote this cultural district to new and diverse audiences. Increasing meaningful collaboration with local stakeholders using our combined reach and profile.

Projects which come under this include:

**South Ken ZEN+** moves into its second year with number of reports, events, and studies due to be published including baseline data and a charter for sustainable supply chain. We will launch community engagement activity to help us understand the attitudes and opportunities available from a greening and adaptation/mitigation perspective.

**Support the annual delivery of the Great Exhibition Road Festival**, encouraging cross-organisational collaboration and audience development to reach, particularly, Londoners with low cultural and science capital. Encourage returning audiences.

**We will advocate for a safe and accessible neighbourhood** and continue to seek improvements to South Kensington Station.

**Devise and implement a wayfinding project** working with local stakeholders and ERCG Members to creatively explore better signage, storytelling and positioning to unpack the story of the neighbourhood.

**Commence work to establish a model for self-sustaining programme of engagement activity in Exhibition Road** and support our Members to deliver events with focus on responses to the planetary emergency.

**Facilitate joined up audience development activity for the cultural district:** We will collaborate with our Members to support their audience development ambitions, and particularly work to reach students and young people through pilot projects such as Tik-Tok, influencer campaigns and student partnerships.

**Run a programme of quarterly stakeholder and colleague events**, in partnership with our Members. Dovetailing with the community engagement that is integral to the South Ken ZEN+ programme.

**Conduct a review of the Discover South Kensington digital channels.** Consulting with partners, stakeholders, and consumers we will undertake a DSK website and other channels content review.

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Our aim is to ensure South Kensington continues to be a great place to visit, study, work and live, with an environment that enables world-class cultural and educational organisations to thrive for the benefit of all. The Board will continue to meet regularly to review our strategy and develop our activity to respond to current circumstances.

### STRUCTURE AND ORGANISATION OF THE EXHIBITION ROAD CULTURAL GROUP

Exhibition Road Cultural Group is a charitable company limited by guarantee, incorporated on 31 October 2006. It is an independent charity established with its main object, as stated above, to promote education - in particular by enhancing collaboration between the artistic, scientific and cultural institutions in and around Exhibition Road and South Kensington. ERCG was registered as a charity on 18 April 2009. It is governed by a Memorandum and Articles of Association.

#### ERCG Members

Goethe-Institut, Institut français, Imperial College London, The Ismaili Centre, Natural History Museum, Kensington Palace, Royal Albert Hall, Royal College of Art, Royal College of Music, Royal Commission for the Exhibition of 1851, Royal Geographical Society (with IBG), the Science Museum, Serpentine Galleries, The Royal Parks, Royal Borough of Kensington & Chelsea, Westminster City Council and the V&A South Kensington.

#### ERCG Associate Members

The Design Museum, Cromwell Place, South Kensington Estates, Royal Society of Sculptors, Japan House London.

Membership is open to cultural and educational organisations "with well-developed national or international remit" within the geographical boundary of the original 1851 Estate. Associate membership of the ERCG is open to representatives of both commercial and non-profit organisations and institutions located in close proximity to Exhibition Road and South Kensington that have an alignment with our charitable objects, contribute to South Kensington's reputation as the home of science and art, and demonstrate a commitment to working together and supporting ERCG in delivering its aims and objectives. Associate Members participate in our activities and have the same benefits as other Members but cannot vote at the AGM or be nominated to join the Board. The Board can however invite Associate Members to participate in Board meetings.

The Board welcomes the opportunity to work with a range of partners to achieve our objectives and will continue to encourage other world-class cultural and educational organisations within this area to become Members.

#### Appointment of Trustees

Institution Members are invited to nominate a member of senior staff to become a Trustee and individual members (in the case where the institution cannot be the Member) are invited to nominate themselves as Trustees. A list of nominated individuals is circulated to the full membership in advance of the Annual General Meeting (AGM). A ballot takes place at the Annual General Meeting. There can be no more than 12 Trustees. The Board can also co-opt additional Board members during the year, up to the maximum of 12.

Tim Reeve, Deputy Director of the V&A, stepped down as Co-Chair of the Board of Trustees on 5 July after serving as Co-Chair for two years. Tim remains a member of the Board.

The members elected Dr Julia Knights as Co-Chair at the AGM on 5 July, taking up the position alongside Professor Maggie Dallman.



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Dan Freeman, Acting CEO of the Royal Albert Hall, joined the Board in December 2022 and stood down in July 2023. James Ainscough, newly appointed CEO of the Royal Albert Hall, was elected to the Board at the AGM in July 2023.

In the summer Cllr Emma Will took on a new brief at Royal Borough of Kensington and Chelsea Council - property and social investment - and stepped down from her role as a Trustee, having served three years. The members co-opted Cllr Kim Taylor-Smith, Deputy Leader at RBKC who holds the Employment, Culture & Economy brief to take up a position on the Board. Kim will stand for re-election at the AGM in July 2024.

Ali Khanbai, Director of External Affairs at the Ismaili Centre stood down from his role on the Board in December 2023, after more than four years. The members co-opted Soraya Shamji, Member for Arts and Culture at the Ismaili Centre to the Board in December 2023. Soraya will stand for re-election at the AGM in July 2024.

The Board is very grateful to all these former Trustees for their work to support collaboration between the cultural and educational organisations within ERCG.

New trustees are inducted into the practical work of the charity when they are appointed and are kept informed about their duties and responsibilities as appropriate.

#### **Company Secretary**

Susan Gent, Company Secretary for the Royal Albert Hall has continued to serve as Company Secretary and supported the Board with appointment of new trustees and staff.

#### **Board of Trustees**

Co-Chairs: Professor Maggie Dallman (Imperial College London) and Dr Julia Knights (Science Museum)

Other Trustees: James Ainscough (Royal Albert Hall), Dr Alex Burch (Natural History Museum), John Lavery (Royal Commission for the Exhibition of 1851), Tim Reeve (Victoria and Albert Museum), Katharina von Ruckteschell-Katte (Goethe-Institut), Soraya Shamji (Ismaili Centre), Cllr Kim Taylor-Smith (Royal Borough of Kensington and Chelsea), Jessica Toale (Westminster City Council).

#### **Officers:**

Company Secretary:	Susan Gent
Treasurer:	Nasim Jetha
Chair of Communications Group:	Peter Dickinson

#### **STAFF**

ERCG has a small staff team of four – two of whom work part time. Together this was equivalent to 3.1 full-time posts in 2022-23. We continue to rely on voluntary services and the expertise within our network of Members to deliver our activity. The Board are grateful to the volunteers and colleagues who so generously give their time and support.

This year has seen further change within the ERCG's team. A new Director, Susie Newbery, took up the position in July 2023, taking over from Sarah Berresford who had taken on additional responsibilities as Acting Director in the 5-month period leading up to this alongside her role as Head of Marketing and Communications. Susie Newbery will leave the organisation in April 2024 to take up a leadership position in Theatre after ten months in post. Recruitment is underway for a new director.

## **EXHIBITION ROAD CULTURAL GROUP**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

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Emily Candler, who had led ERCG for 9 years until December 2022 will return to ERCG in an interim capacity as Interim Director for two days a week from 18 April until the end of June 2024.

Tiva Montalbano was recruited in April 2023 as Programme Manager for South Ken ZEN+, with funding for this fixed-term post generously provided by the Royal Commission for the Exhibition of 1851.

Bea Tozer stepped down from her position as Marketing Assistant in September 2023. Anne-Kingsley Bishop took up the role between September – November 2023 with Matilda Glancy joining as Marketing and Administrative Assistant from November 2023. Matilda's role has grown to encompass administrative support for the office, alongside working with John Hanna Bader on a freelance basis to create digital content, and Eoghan McGee who took up an internship during his master's in science communication at Imperial College London. Eoghan will continue working with ERCG on a freelance basis until May 2024.

Director (vacant)

Emily Candler, Interim Director (part time, until 28 June 2024)

Sarah Berresford, Head of Marketing & Communication

Tiva Montalbano, South Ken ZEN+ Programme Manager

Matilda Glancy, Marketing and Administrative Assistant

The Director and Head of Marketing & Communication Manager posts are the charity's senior management.

### **VOLUNTEERS**

The Exhibition Road Cultural Group and Discover South Kensington is a truly joint endeavour, and we could not achieve what we do without all the contributions from colleagues across our Member organisations who have given their time, energy and expertise to this collective effort.

The Board is extremely grateful for the support from all our volunteers over the past year. Our Treasurer, Nasim Jetha has continued to give her time generously this year to manage expenditure on our major projects, manage cashflow and changing income levels. Peter Dickinson, as Chair of Communications Group has continued to champion and galvanise collective action across the Discover South Kensington partnership.

### **RISK MANAGEMENT**

The Exhibition Road Cultural Group has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. The Board of Trustees regularly reviews the principal risks and uncertainties facing the charity, together with plans and strategy for managing those risks.

All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.



## **EXHIBITION ROAD CULTURAL GROUP**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

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The principal risks are:

- A major incident that would have a significant impact on people and organisations in this area. This risk is managed by facilitating cooperation between local organisations to strengthen prevention, preparedness and resilience.
- Diminishing attractiveness and relevance of the neighbourhood impacts recruitment of staff, students and visitors and ability to fundraise against core activity. This risk is managed by the Board and staff team working with local stakeholders to identify opportunities for improvement to the public realm and processes to deliver this.
- We are unable to reduce carbon emissions and negative environmental impact with sufficient speed required by the planetary emergency. This risk is managed by all organisations working together on the South Ken ZEN+ programme to accelerate work to becoming a carbon zero, nature positive neighbourhood.
- Objection to ERCG core activity from local stakeholders which could put events and projects at risk and lead to reputational damage. This risk is mitigated by continued engagement with local stakeholders across a variety of formats with all projects undertaken after a feasibility study, considering different stakeholder groups.
- Staff retention, loss of key staff and lack of resource reduces capacity to operate effectively. This risk is managed by Board Members and colleagues within Member institutions supporting ERCG team to progress activity on specific issues, careful annual planning with Board oversight across all ERCG activity to ensure effective decision making and allocate resource, regular salary and training and development opportunities reviews and working with specialist agencies or consultants where appropriate.

### **PAY POLICY**

The trustees consider the board of trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 7 to the accounts.

The pay of the Director and all other staff is reviewed annually and normally adjusted each year in line with changes in the cost of living. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities.

ERCG contributes to provide a defined contribution pension scheme for all employees.

### **HEALTH AND SAFETY**

The Board considers managing health and safety and well-being of our staff, volunteers and suppliers a high priority. The Board is ultimately responsible for compliance with health and safety legislation. The day-to-day responsibility is delegated to the Director, who is responsible for compliance, policy development and performance. During the course of the year there were no significant incidents involving members of staff.

### **FUNDRAISING**

The charity does not solicit funds via phone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. Funds are instead raised via private donations and events held with partners in relevant years, but mainly from subscriptions from our

## **EXHIBITION ROAD CULTURAL GROUP**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

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Members. The charity is committed to being accountable and responsible, and if its fundraising approach changes in the future, the charity will register with the UK fundraising regulator.

The charity did not receive any complaints about fundraising activity during 2023-24.

### **FINANCIAL SUMMARY**

The financial accounts for 2023/24 show total expenditure of £316,444 (2022/3: £335,287). Of this £187,840 was unrestricted expenditure (2022/3: £204,730) and there was £128,604 expenditure from restricted funds (2022/3: £130,557).

Total income was £356,094 (2022/3: £462,088) of which £132,755 was restricted funds (2022/3: £246,500). Income was principally through membership subscriptions which amounted to £203,726 (2022/3: £194,025) grants for projects £132,755 (2022/3: £246,500). The accounts show a donation in kind valued at £2,700 for software from Microsoft (2022/3: £2,700).

Apart from administration costs, expenditure has been used to fund the projects described above.

### **RESERVES**

The current funds position shows unrestricted funds of £183,756 (2023: £148,257). The Trustees have reviewed the reserves policy during the year and agreed maintaining a minimum of £47,000 in reserves. ERCG needs reserves to:

- Cover liabilities including the cost of winding up the charity if members decide it is no longer providing value.
- Cover unexpected drop in income, such as a major member withdrawing within the year.
- Enable the Board to take advantage of an unforeseen opportunity arising in year which will further our aim and objectives.

The likelihood of more than one of these calls on reserves occurring within the same financial year is low, particularly as ERCG membership and budgets are set for the year ahead. Any call for expenditure from reserves would need to be approved by the Board. Other than winding up of the charity, any use of reserves would need to be built up again from additional Members income or reduced expenditure in the following financial year.

Our Reserves Policy is to keep sufficient reserves unallocated, to cover up to three months staff costs plus a small provision for current liabilities and commitments. The South Ken ZEN+ programme manager post is funded a grant from the Royal Commission for the Exhibition of 185. Should the programme come to an early end, or ERCG be wound up, the South Ken ZEN+ Programme Manager's costs would be covered by the grant, before any underspend was returned to the Royal Commission, as per the terms of the grant.

The Board reviews the Reserves Policy annually.

### **THE TRUSTEES' ASSESSMENT OF WHETHER THE CHARITABLE COMPANY IS A GOING CONCERN**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

## EXHIBITION ROAD CULTURAL GROUP

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

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Trustees have continued to assess whether the charity remains a going concern through the year. This has included cash-flow models and balance sheet tests for different scenarios to inform all major financial decisions.

The Board sets the subscription level for the year in consultation with Members. Subscription fees had been frozen since 2020 due to the financial pressures brought on by COVID. The ongoing inflationary rate rises, the cost-of-living crisis, and the increase in most core costs and subscriptions resulted in the Board of Trustees decision to increase membership fees by 5% in 2023/24. Fees will rise by 3% in 2024/5.

At no point have our assets and foreseeable income been less than liabilities and expected expenditure. We maintain reserves sufficient to cover liabilities and have not drawn on these in the year. We have the ability to scale back activity and expenditure in-year if required.

The modelling indicates that the charity would continue to be able to employ all of its staff and maintain a reserve of at least £47,000 for the next 12 months. In light of the modelling the Trustees were satisfied that the accounts for 2023/24 had been prepared on a going concern basis.

#### STATEMENT OF THE BOARD OF TRUSTEES' RESPONSIBILITIES

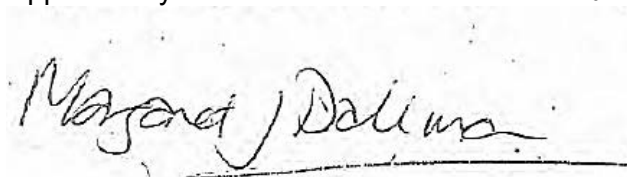
The Trustees, who are also directors of Exhibition Road Cultural Group for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charity and of its income and application of resources, for that period. In preparing those financial statements, the Trustees are required to:

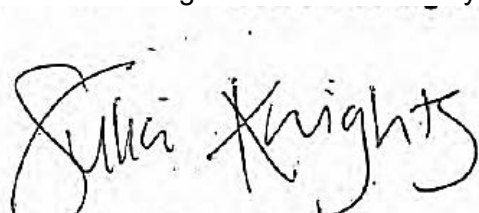
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

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 which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 21 May 2024 and signed on their behalf by:



**Maggie Dallman**  
Co-Chair



**Dr Julia Knights**  
Co-Chair

I report to the charity trustees on my examination of the financial statements of Exhibition Road Cultural Group ('the Charity') the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

### **Responsibilities and basis of report**

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Jane Askew ACA**  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**7 June 2024**

**EXHIBITION ROAD CULTURAL GROUP**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including income and expenditure account)  
**AT 31 MARCH 2024**

**Company No. 05983125**

		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	<b>Notes</b>				
<b>INCOME FROM:</b>					
Donations and legacies	2	2,700	132,755	135,455	259,200
Charitable activities					
Members Subscriptions	3	203,726	-	203,726	194,025
Miscellaneous Income	3	11,728	-	11,728	8,000
Investment Income		5,185	-	5,185	863
<b>Total Income</b>		<b>223,339</b>	<b>132,755</b>	<b>356,094</b>	<b>462,088</b>
<b>EXPENDITURE ON:</b>					
Charitable activities:					
Collaborative Events and Activities	4	74,807	112,033	186,840	242,607
Improving Access and Visitor Experience	4	32,498	2,762	35,260	29,626
Promotion of the South Kensington area	4	80,535	13,809	94,344	63,054
<b>Total Expenditure</b>		<b>187,840</b>	<b>128,604</b>	<b>316,444</b>	<b>335,287</b>
<b>Net income</b>	7	<b>35,499</b>	<b>4,151</b>	<b>39,650</b>	<b>126,801</b>
Gross transfers between funds	12	-	-	-	-
<b>Net movement in funds</b>		<b>35,499</b>	<b>4,151</b>	<b>39,650</b>	<b>126,801</b>
Total funds brought forward	11	148,257	125,985	274,242	147,441
<b>Total funds carried forward</b>	11	<b>183,756</b>	<b>130,136</b>	<b>313,892</b>	<b>274,242</b>

The notes on pages 22-30 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All amounts derive from continuing activities.

**EXHIBITION ROAD CULTURAL GROUP**  
**BALANCE SHEET**

**Company No. 05983125**

**AT 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Computer Equipment	8	1,389	858
		-----	-----
<b>CURRENT ASSETS</b>			
Debtors	10	95,314	51,400
Cash at bank and in hand		244,077	245,840
		-----	-----
		339,391	297,240
<b>CREDITORS: amounts falling due within one year</b>	11	(26,888)	(23,856)
		-----	-----
<b>NET CURRENT ASSETS</b>		312,503	273,384
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	12	313,892	274,242
		=====	=====
<b>FUNDS</b>			
Unrestricted funds	12	183,756	148,257
Restricted funds	12	130,136	125,985
		-----	-----
<b>NET ASSETS</b>		313,892	274,242
		=====	=====

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Dr Julia Knights**

Co-Chair

Date: 21 May 2024



**Maggie Dallman**

Co-Chair

The notes on pages 22-30 form part of these financial statements

**EXHIBITION ROAD CULTURAL GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**

**AT 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition - (Charities SORP (FRS 102) Second Edition) and the Companies Act 2006.

Exhibition Road Cultural Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The Financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

**Preparation of accounts on a going concern basis**

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Trustees have continued to assess whether the charity remains a going concern through the year. This has included cash-flow models and balance sheet tests for different scenarios to inform all major financial decisions.

Following a period of freeze, the Board decided to increase subscription fees by 5% in financial year 2023-24 to keep in line with inflationary costs. As inflation rates decrease, the Board of Trustees will increase subscription fees by 3% in 2024-25.

At no point have our assets and foreseeable income been less than liabilities and expected expenditure. We maintain reserves sufficient to cover liabilities and have not drawn on these in the year. We have the ability to scale back activity and expenditure in-year if required.

The modelling indicates that the charity would continue to be able to employ all four of its staff and maintain a reserve of at least £47,000 for the next 12 months. In light of the modelling the Trustees were satisfied that the accounts for 2023/24 had been prepared on a going concern basis.

**Income recognition**

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

**Donations and legacies**

Donations and gifts and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

**Gifts in kind**

Gifts in kind represent assets donated for use by the charity. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

**Grants**

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

**Income from charitable activities**

Income from charitable activities is recognised as earned as the related services are provided.



**EXHIBITION ROAD CULTURAL GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**AT 31 MARCH 2024**

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**Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprises Collaborative public projects.
- Other expenditure represents promotion of the Exhibition Road area.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on proportion of the direct expenditure incurred for each activity.

**Allocation of costs**

Staff costs are allocated between direct charitable expenditure and support costs allocated in the same proportion as the time spent for each charitable activity.

**Fixed assets**

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £250 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all on a straight-line basis:

Computer equipment	3 years straight line
--------------------	-----------------------

**Stock**

Stocks are valued at the lower of cost and net realisable.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has 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 recognised at their settlement amount after allowing for any trade discounts due.

**Funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.



## EXHIBITION ROAD CULTURAL GROUP

### NOTES TO THE FINANCIAL STATEMENTS (continued)

AT 31 MARCH 2024

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#### Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

- **Pension scheme**

The pensions costs charged in the financial statements represent the contributions payable during the year.

#### General Information

Exhibition Road Cultural Group is a company limited by guarantee with the charity registration number 1123758 and the company registration number 05983125. The registered office is Natural History Museum, Cromwell Road, South Kensington, London, SW7 5BD. The principal objectives of the charity are set out within the Trustees Report, on page 4.

#### Financial Instruments

The Charity 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 their settlement value.

#### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

**EXHIBITION ROAD CULTURAL GROUP**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**AT 31 MARCH 2024**

**2. DONATIONS AND LEGACIES**

	<b>2024 Total £</b>	<b>2023 Total £</b>
Donation in Kind	2,700	2,700
Collaborative Activities and Events	132,755	256,500
	<u>135,455</u>	<u>259,200</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>£</b>	<b>£</b>
Members Subscription	203,726	194,025
Other Income	11,728	8,000
	<u>215,454</u>	<u>202,025</u>

**4. ANALYSIS OF EXPENDITURE**

<b>Current year</b>	<b>Direct Costs - Staff £</b>	<b>Direct Costs - Other £</b>	<b>Grant Funding £</b>	<b>Support Costs £</b>	<b>2024 Total £</b>
Collaborative Events and Activities	59,263	1,408	112,033	14,136	186,840
Improving Access and Visitor Experience	28,050	-	2,762	4,448	35,260
Promotion of South Kensington Area	47,108	24,634	13,809	8,793	94,344
	<u>134,421</u>	<u>26,042</u>	<u>128,604</u>	<u>27,377</u>	<u>316,444</u>
	=====	=====	=====	=====	=====
<b>Prior year</b>	<b>Direct Costs - Staff £</b>	<b>Direct Costs - Other £</b>	<b>Grant Funding £</b>	<b>Support Costs £</b>	<b>2023 Total £</b>
Collaborative Events and Activities	60,275	43,964	130,557	7,811	242,607
Improving Access and Visitor Experience	26,227	-	-	3,399	29,626
Promotion of South Kensington Area	38,018	20,109	-	4,927	63,054
	<u>124,520</u>	<u>64,073</u>	<u>130,557</u>	<u>16,137</u>	<u>335,287</u>
	=====	=====	=====	=====	=====

**EXHIBITION ROAD CULTURAL GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**AT 31 MARCH 2024**

**5. ANALYSIS OF SUPPORT COSTS**

<b>Current year</b>	<b>Management £</b>	<b>Finance £</b>	<b>Resources £</b>	<b>Governance £</b>	<b>2024 Total £</b>
Collaborative Events and Activities	12,762	-	-	1,374	14,136
Improving Access and Visitor Experience	4,016	-	-	432	4,448
Promotion of South Kensington Area	7,939	-	-	854	8,793
	-----	-----	-----	-----	-----
	24,717	-	-	2,660	27,377
	=====	=====	=====	=====	=====

<b>Prior Year</b>	<b>Management £</b>	<b>Finance £</b>	<b>Resources £</b>	<b>Governance £</b>	<b>2023 Total £</b>
Collaborative Events and Activities	6,642	-	-	1,169	7,811
Improving Access and Visitor Experience	2,890	-	-	509	3,399
Promotion of the South Kensington Area	4,190	-	-	737	4,927
	-----	-----	-----	-----	-----
	13,722	-	-	2,415	16,137
	=====	=====	=====	=====	=====

**6. GOVERNANCE COSTS INCLUDE:**

	<b>2024 £</b>	<b>2023 £</b>
Auditor's / Independent examiner's remuneration:		
Independent examination	2,660	2,415
	=====	=====

**7. TRUSTEES' REMUNERATION AND EXPENSES**

No Trustee was reimbursed for any expenses in the current year (2023: £nil). No Trustee received remuneration in the current or prior year.

**EXHIBITION ROAD CULTURAL GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**AT 31 MARCH 2024**

**8. STAFF COSTS AND NUMBERS**

<b>Staff costs were as follows:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and wages	151,548	103,825
Social Security costs	17,088	12,492
Pension Contributions	12,296	8,202
	-----	-----
	180,932	124,519
	=====	=====

No employees received emoluments of more than £60,000.

The total employee benefits of the key management personnel of the charity were £116,685 (2023: £114,952). The key management personnel of the charity are considered to be the Director and Head of Marketing and Communication.

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
The average number of employees during the year was as follows:		
Charitable activities	5	3
	=====	=====

The full time equivalent average number of staff in each period was 2.

**9. FIXED ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>COST</b>		
At 31 March 2023	7,884	7,884
Additions	2,083	-
Disposals	(3,088)	-
At 31 March 2024	6,879	7,884
<b>DEPRECIATION</b>		
At April 2023	7,026	5,772
Charge for the year	1,552	1,254
Disposals	(3,088)	-
	=====	=====
At 31 March 2024	5,490	7,026
	=====	=====
<b>NET BOOK VALUE</b>		
At 31 March 2024	1,389	858
	=====	=====
At 31 March 2023	858	2,112
	=====	=====

**EXHIBITION ROAD CULTURAL GROUP**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**AT 31 MARCH 2024**

**10. DEBTORS: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade Debtors	90,600	39,900
Other Debtors	1,681	1,767
VAT	3,033	9,732
	-----	-----
	95,314	51,399
	=====	=====

**11. CREDITORS: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	11,623	12,993
Other taxation and Social Security	5,796	2,455
Accruals	9,469	8,408
	-----	-----
	26,888	23,856
	=====	=====

**12. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

**Current year**

	<b>Restricted Funds</b>	<b>General Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	-	1,389	1,389
Current Assets	130,136	209,254	339,390
Current Liabilities	-	(27,098)	(27,098)
	-----	-----	-----
	130,136	183,545	313,681
	=====	=====	=====

**Prior year**

	<b>Restricted Funds</b>	<b>General Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	-	858	858
Current Assets	125,985	171,255	297,240
Current Liabilities	-	(23,856)	(23,856)
	-----	-----	-----
	125,985	148,257	274,242
	=====	=====	=====

# EXHIBITION ROAD CULTURAL GROUP

## NOTES TO THE FINANCIAL STATEMENTS (continued)

AT 31 MARCH 2024

### 13. ANALYSIS OF RESTRICTED FUNDS

Current year	Balance At 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2024 £
Step Free Access Project	2,800	-	-	-	2,800
South Ken Zen Project	16,043	-	(16,043)	-	-
South Ken Zen Project- Delivery of action Plan	95,000	120,255	(87,919)	-	127,336
Future Observatory Research Fellowship	12,142	12,500	(24,642)	-	-
	-----	-----	-----	-----	-----
	<b>125,985</b>	<b>132,755</b>	<b>(128,604)</b>	<b>-</b>	<b>130,136</b>
	=====	=====	=====	=====	=====

Step-Free Access - funding provided by individual ERCG members in 2012 to raise awareness of the need for step-free access at South Kensington Station. This project is on-going, and we anticipate that these funds will be used in 2024-25.

South Ken Zen Project - funding provided by special award from Royal Commission for Exhibition of 1851. The members of ERCG and Royal Commission are working together to accelerate becoming carbon zero nature positive neighbourhood.

South Ken Zen Project -Delivery of Action Plan- Seed-funding provided by special award from Royal Commission for Exhibition of 1851. The members of ERCG and Royal Commission are working together to kick-start delivery of action plan, enabling the programme to build momentum and demonstrate impact. The Grant is over three years, and the project is on-going.

Future Observatory Research Fellowship - funding provided by grant from Design Museum. The funding is for the delivery of the research and Policy paper for Developing Cultural policy for the Green Transition.

Prior year	Balance At 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2023 £
Step Free Access Project	2,800	-	-	-	2,800
Exhibition Rd Science & Art	-	25,000	(25,000)	-	-
South Ken Zen Project	7,242	89,000	(80,199)	-	16,043
South Ken Zen Delivery	-	95,000	-	-	95,000
Future Observatory Research Fellowship	-	37,500	(25,358)	-	12,142
	-----	-----	-----	-----	-----
	<b>10,042</b>	<b>246,500</b>	<b>(130,557)</b>	<b>-</b>	<b>125,985</b>
	=====	=====	=====	=====	=====

**14. TAXATION**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

**15. RELATED PARTY TRANSACTIONS**

There were no related party balances as at 31<sup>st</sup> March 2024 (2023: £nil) and there are no balances outstanding with any related parties at the Balance Sheet date (2023: None).