

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

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Company No. 05983125

Charity No. 1123758



EXHIBITION ROAD CULTURAL GROUP
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

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EXHIBITION ROAD CULTURAL GROUP

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

Status	The organisation is a charitable company limited by guarantee, incorporated on 31 October 2006 and registered as a charity on 18 April 2009.
Governing Document	The company was established under Memorandum and Articles which established the objects and powers of the charitable company.
Trustees	Professor Maggie Dallman – (Co-Chair) Dr Julia Knights – (Co-Chair) James Ainscough Dr Alexandra Burch John Lavery Tim Reeve Soraya Shamji Cllr Kim Taylor-Smith Cllr Jessica Toale (until 25 September 2024) Dr Katharina von Ruckteschell-Katte (until 26 February 2025) Cllr Ryan Jude (from 5 September 2024)
Honorary Officers	Nasim Jetha, Treasurer Peter Dickinson, Chair of ERCG Communications Group
Company Secretary	Susan Gent
Director	Susie Newbery (until 5 April 2024) Emily Candler (Interim Director 18 April 2024 - 12 August 2024) Freya Stannard (from 12 August 2024)
Registered address	Natural History Museum Cromwell Road South Kensington London, SW7 5BD
Independent Examiner	Jane Askew FCA HaysMac LLP 10 Queen Street Place London, EC4R 1AG
Bankers	NatWest Bank NatWest Business Banking PO Box 16204 Birmingham, B2 2WP
Solicitors	Farrer and Co. 66 Lincoln's Inn Fields London, WC2A 3LH
Charity number	1123758
Company number	05983125

INTRODUCTION

The Exhibition Road Cultural Group (ERCG) is a company whose members are 23 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.

At the beginning of the year our members were 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.

At the start of 2025, we were delighted to welcome a new member, the Royal Brompton Hospital through their rb&hArts programme. The award winning, innovative arts programme includes live performances, participatory workshops, exhibitions, multi-disciplinary artists' commissions, and a collection of over 1,200 artworks. This wonderful programme, the NHS's commitment to sustainability, their founding history and established presence in the community will contribute greatly to the Group and support ambitions around art, science, health, and wellbeing.

Our South Ken ZEN+ programme has continued to strive towards our ambitions to become a global exemplar carbon zero and nature positive neighbourhood. This year we have delivered some groundbreaking activities which have furnished us with the first ever emissions baseline for the neighbourhood. Working with consultants 3ADAPT, this baseline is allowing us to identify areas where we can collectively reduce emissions and apply economies of scale. We also worked with Allies and Morrison to undertake a large-scale stakeholder engagement project to understand the neighbourhood's interest in greening and climate adaptation projects. We reached over 20,000 people and now have a strong support base and list of suggested projects that can transform our area over time.

Discover South Kensington (DSK), our online marketing brand, has continued to promote the extraordinary activity from across the district. Our work to celebrate our member institutions has continued through our fortnightly newsletter, social media channels, influencer campaign and a bespoke programme of stakeholder events and strategic partnerships. An exciting new podcast has been recorded and will be aired in the new financial year! Throughout the year we also committed to reviewing our identity as a cultural district alongside the DSK brand. A tender was launched at the end of the year to find an agency to work with us on this exciting project throughout 2025-26.

In 2024, the Great Exhibition Road Festival, our major collaborative public event, saw its largest audience with more than 50,000 attendees visiting the Festival across 15 - 16 June to enjoy a weekend of hundreds of free events for all ages under the theme of *Flourishing!* Programming explored how science and the arts support the wellbeing of individuals, communities, and the environment. 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.

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The ERCG leadership undertook a number of changes throughout the year with Director Susie Newbery stepping down in April 2024 and Emily Candler returning as Interim Director until Freya Stannard started in the post in August 2024. The Board is grateful to the wider ERCG team, and their resilience shown across the year.

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.

This year, the Board established a new two-year strategy to take the organisation to 2026:

VISION: Acknowledging the strength and collaboration enabled by co-location, the Exhibition Road Cultural Group uses its combined creativity and expertise in science and arts to inspire new audiences, to innovate and achieve positive change, ensuring South Kensington is a thriving, welcoming and enjoyable place for all who visit, work, live and study.

MISSION: To address shared challenges and achieve positive change for London's original cultural quarter, providing a strong, unified voice for the district on a global stage.

OBJECTIVES:

1. **Foster Sustainability:** Accelerate South Kensington as an exemplar zero emission, nature positive urban neighbourhood.
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 Our Audiences and Tell Our Story:** Maximise our destination marketing brand, Discover South Kensington, and the reputation and profile of ERCG member organisations to promote this cultural district to new and diverse audiences.

Throughout 2025-26, the Board will start the development of a new strategy to begin implementation in the following year.

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 2025.

ACHIEVEMENTS AND PERFORMANCE

OBJECTIVE 1: Foster Sustainability: Accelerate South Kensington as an exemplar zero emission, nature positive urban neighbourhood.

South Ken Zero Emissions (ZE) Nature Positive (N+) is our innovative collective response to the climate and biodiversity crisis in our neighbourhood. The programme is generously funded by the Royal Commission for the Exhibition of 1851.

By working together, the South Ken ZEN+ Programme's aim is to address problems that are beyond the scope of individual organisations, tap into new and different resources, including funding, and to identify efficiencies and foster economies of scale.

Throughout Year 2, of this 3-year Phase of the programme, we have gained momentum and delivered some hugely impactful pieces of work:

1. Emissions Reporting

We continued to work with sustainability consultants, 3Adapt, to develop a methodology for collating our members' Greenhouse Gas emissions and presenting them in a coherent and comparable way. 19 ERCG member organisations submitted data for this work and 17 of them were presented in a comprehensive **Emissions Baseline Report and comprehensive, interactive Power BI Dashboard**.

As a result of this work, 9 ERCG member organisations have now been furnished with their first ever Carbon Footprint. We also held a number of workshops and discussion sessions with key staff at participating member organisations to discuss the implications of these baselines and explore next steps for how to improve data quality and begin to reduce emissions both individually and collectively.

2. A Supply Chain Charter

Our dedicated group of procurement experts from across the ERCG membership created the **South Ken ZEN+ Charter for a Sustainable Supply Chain**. This Charter, which has now been published on our website, dovetails ISO 20400 for Sustainable Procurement with the four themes of South Ken ZEN+ (Zero Emissions, Nature Positive, Circular Economy and Sustainable Transport). The user-friendly six-page document has been adopted by our members as a clear and public declaration of intent when it comes to sustainability in procurement.

At the end of the 2024/25 Year, six ERCG member organisations had officially become signatories (Royal College of Art, Design Museum, Royal College of Music, V&A Kensington, Goethe Institut, Natural History Museum) with more expected in the coming year.

Plans for 2025/26 will include using our Emissions Baseline to direct efforts to collectively reduce emissions in shared areas, such as waste, IT, catering, facilities and logistics. We also intend to hold workshops for purchasers across the ERCG to help them embed the Charter in decision-making.

3. A Knowledge Network

This workstream seeks to leverage the existing expertise within our network to foster continuous learning and debate and explore practical solutions for accelerating progress towards our goals. We have done this through a number of avenues in 2024/25:

- **South Ken ZEN+ Website**
Launched in September 2024, the website has become our one-stop shop for information and signposting about the South Ken ZEN+ Programme. It also showcases diverse **sustainability case studies** from across the ERCG membership and a **Circular Economy Reuse Hub** to encourage member organisations to share, exchange and reuse exhibition objects to reduce the overall carbon footprint of exhibitions and displays.
- **South Ken ZEN+ Newsletter**
This now goes out monthly and has nearly 400 subscribers from across the neighbourhood and beyond.

- **Specialist Round Tables**

We have begun hosting periodic roundtables for a range of functions across ERCG to hear from external speakers, share learning and compare notes on sustainability. Round Table Groups established in 2024 include: Heads of Procurement, Estates Directors, Catering Managers and Biodiversity specialists.

- **Carbon Literacy Training**

We delivered our first South Ken ZEN+ Carbon Literacy Training course, in partnership with the Design Museum, for 12 people from 7 different ERCG member organisations. Feedback was excellent, with participants particularly appreciating the diversity of roles within the cohort.

- **South Ken ZEN+ Walking Tours**

The South Ken ZEN+ Walking tour developed for London Festival of Architecture and GERF in 2024 was so well-received that we continue to deliver it regularly – in total 24 times to over 300 people (from the public, ERCG member organisations and other professional contacts).

- **Evaluation**

In Summer 2024, we commissioned a very short, qualitative evaluation of the SKZ+ Programme, through an online survey, and follow-up interviews. The feedback showed that the programme is hugely appreciated and is delivering tangible benefits and accelerating ambitions for all participating organisations. Suggestions for rationalising our communications and making them more efficient were also made and implemented subsequently.

- **2025 Plenary Session – Feb 2025**

Our 3rd Annual South Ken ZEN+ Plenary was once again held at the Ismaili Centre and was a great opportunity to take stock of our 2024 achievements and look to 2025. This interactive afternoon was attended by 62 programme participants, with 21 of the 22 ERCG member organisations represented.

4. Working for a Greener Neighbourhood

Between April and September 2024, Allies and Morrison were commissioned to carry out stakeholder engagement activities to reach people with a vested interest in the local area and gather views on climate change, how it is affecting South Kensington and what can be done about it. Over four months of activity, the project reached around 20k people, including over 100 local organisations, residents, community groups and local employers. We received 350 responses to a 30-minute online survey about climate change in South Kensington, with only 12% of respondents identifying as 'visitors'.

The resulting 100-page report had a clear finding: There is significant local concern about the impact that climate change is having on South Kensington and a strong expectation that both local authorities and ERCG members have a responsibility to do something about it. Participants were asked to share their ideas for local projects and suggestions were distilled to around 39 different projects. These have been segmented into those which could be delivered by local landowners and ERCG members, local communities, local/regional government, or a combination of the above and will be informing our next steps.

OBJECTIVE 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.

Great Exhibition Road Festival

The Great Exhibition Road Festival returned on 15-16 June 2024 for its fourth year, celebrating *Flourishing!* and exploring how science and the arts support the wellbeing of individuals, communities, and the environment. We highlighted the importance of enabling UK science and the arts to thrive, so they can make a meaningful impact across society. Central to this is ensuring people from all backgrounds are part of the journey — shaping the future and becoming the next generation of leaders.

Over 50,000 visitors (with 54,000 pre-registered) attended a weekend of events, workshops, talks, performances, and more across Exhibition Road and the surrounding area. We collaborated with 15 tri-borough community partners, including RBKC Libraries, Portobello Radio, and Morley College Radio.

The festival featured 10 themed zones, 15 workshops for over 9,000 participants, 20 talks, 3 performance stages, live science experiments, and art installations. Highlights included building *BodyBots*, climate workshops with Imperial students, making green pledges with recyclable plant pots, and a food waste art-shop by local collective *Bubble & Squeak*.

Across the weekend Discover South Kensington ran a number of walking tours highlighting the history of the area as well as tours talking about urban nature and the biodiversity crisis and how we are responding to it within the neighbourhood. Over 500 people joined the tours.

“...it was a great experience. Please keep it multicultural and mixed. I was afraid to come and only find white people. But for my good surprise it was a good experience, and I feel very comfortable during my visit.” – Festival visitor

Visitor feedback was overwhelmingly positive, 90% of visitors rated their overall experience good or excellent and 90% rated interactions with festival exhibitors, workshop leads and/or speakers as good or excellent. 69% of respondents had not previously attended a Great Exhibition Road Festival, or any other events organised by Imperial College London and 30% visitors introduced to an organisation they hadn't heard of before, 54% agreed that the Festival encouraged them to visit places they otherwise would not have done and 63% of respondents agreed/strongly agreed that they were more likely to spend time in the area again after having attended the Festival.

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.

“Having an early session on Sunday was a good idea, I took my granddaughter who is autistic, and she enjoyed it. She is non-verbal and enjoyed the hands-on activities.” – Festival Visitor

20 local tri-borough schools with the highest percentage of Free School Meals (FSMs) engaged. Six community groups received travel support and a volunteer guide. The GERF Young Producers saw 8 local young people with low science/cultural capital paid to co-curate areas of the Festival, including the new Youth Zone - NextGen Youth Zone which saw more than 700 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 2024, 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.

Looking ahead, the 2025 Festival will highlight content around International Year of Quantum, European research, and explore themes like technology, climate, health, and the senses.

South Kensington station

ERCG continues to support plans to enhance capacity and deliver step-free access at South Kensington station. The project, which was granted planning on appeal in 2023, is costly and complex but stakeholders have been working together to understand how the project might be delivered. ERCG has continued to meet regularly with TfL, RBKC, and other stakeholders including our local MP and residents, to advocate for essential access improvements. Over the last year we have written numerous letters, participated in roundtables, and held key stakeholder engagement meetings to raise the profile of the project.

OBJECTIVE 3: Develop Our Audiences and Tell Our Story: Maximise our destination marketing brand, Discover South Kensington, and the reputation and profile of ERCG member organisations to promote this cultural district to new and diverse audiences.

Digital communications

Our priority remains to highlight the diverse cultural content in South Kensington as well as highlighting the free and affordable events. Digital channels continued to be our priority throughout the year providing a comprehensive guide to what's on via our website and our fortnightly newsletter. Whilst the brand is currently an online destination guide, we raise awareness and grow our audience base through exclusive offers and regular competitions. Over the last 12 months, we have delivered 18 competitions which has helped to increase our subscriber base by 37%. As our audiences grow, we are increasingly segmenting our offers for people who live, visit, study and work in the area.

We continue to run the joint Facebook campaigns with the Science Museum, Natural History Museum, V&A South Kensington and the Royal Albert Hall which helps to reach the widest number of potential visitors during the major school holiday periods in the year.

Over the summer we worked on a summer influencer campaign with PR agency, Kallaway to help us reach new audiences, raise awareness of the rich cultural offering in South Kensington and drive engagement to Discover South Kensington's social pages and website. Targeting young and diverse audiences, we invited influencers to Leighton House Museum, the Design Museum, Kensington Palace, Serpentine and the Royal Parks. The campaign generated approximately 100 pieces of content across 3 platforms which included 11 members in total. The total reach of the campaign was over 1.6 million people. As a result of the campaign, Discover South Kensington saw a doubling of 18-24 year olds visiting our website, an uplift of 54% on our social channels and with all influencers tagging Discover South Kensington.

Instagram has been a priority channel for us to grow and develop our audiences. Over the year we have been working with our members to create collaborative content which can be shared across our joint channels. We have seen our audience following increase by 22.2% in the last 12 months.

In June we launched our South Kensington guide on the Bloomberg Connects app – a free app providing digital guides to museums, galleries, public art festivals and more. Joining a network of over 400 cultural institutions world-wide with a global audience of over 3.1 million, it is a useful guide to the area, particularly for international visitors. The guide has been translated into over 16 languages including Chinese, Japanese, Korean, French and German. The next stage is to expand the visibility of the app out on Exhibition Road.

Our paid interns continue to support us with creating content on our social media channels, particularly for the timelier collaborations which require more planning and take considerably longer to film and edit.

Engaging staff and students across our Member organisations

Our programme of events for staff, students and volunteers at member institutions has continued to grow with 17 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. We also run a yearly quiz night for our membership, at a different ERCG member location each time, to engage networking and collaboration.

We welcomed new students to the area with a Discover South Kensington stand at the Imperial College London Welcome Fair and at the Royal College of Music Pop for World Mental Health Day.

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. We are actively involved and collaborate with a number of local groups and BIDs such as the Knightsbridge Neighbourhood Forum, the Knightsbridge Association, Opportunity Kensington and Knightsbridge Partnership. John Lavery, ERCG Board Member and Secretary of the Royal Commission for the Exhibition of 1851 is Vice-Chair of the Knightsbridge Neighbourhood Forum. Freya Stannard was co-opted as member and Cultural Director in the Autumn of 2024. 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

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Welcome and wayfinding

This summer Team London Ambassadors returned between 8 August until 26 August with 129 wonderful volunteers helping to welcome visitors to the area. We helped with some of the logistics during their stay as well as providing a guide to what's on in the area and arranging free access to the Science Museum, Natural History Museum and V&A, as well as tours of the Royal Albert Hall. During their time, the volunteers had over 6100 interactions with our visitors to the area.

Our committees

The South Kensington Business Resilience Forum, chaired by James Downs, Head of Security at the Natural History Museum, continued to meet throughout the year to share information about current operations and risks in relation to terrorism, extreme heat threats and emergency planning.

The ERCG team continues to support the delivery of the Great Exhibition Road Festival through participation in the operations, content and marketing working groups. We transferred the responsibilities of the Great Exhibition Road Festival Steering Group to the ERCG Board to streamline strategic decision making.

We convene a South Ken ZEN+ Steering Group which meets quarterly to provide decision making and insight on the progress of the programme and is currently chaired by two Commissioners from the Royal Commission of the Exhibition of 1851.

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 collaborations.

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 registered 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, the V&A South Kensington.

ERCG Associate Members

The Design Museum, Cromwell Place, South Kensington Estates, Royal Brompton Hospital, 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.

In September 2024, Councillor Jessica Toale (Westminster City Council) stepped down from her role as a Trustee as she had been elected as MP for Bournemouth West. The Board co-opted Councillor Ryan Jude, Cabinet Member - Climate, Ecology and Culture at Westminster City Council to take up a position on the Board.

In February 2025, Katharina von Ruckteschell-Katte (Goethe-Institut) stepped down from her role as Trustee as she had completed her four year tenure at the Goethe-Institut in London. In 2025-26, the Board will be undertaking a skills audit to better inform new appointments.

The Board is very grateful to Jessica Toale and Katharina von Ruckteschell-Katte 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), Soraya Shamji (Ismaili Centre), Cllr Kim Taylor-Smith (Royal Borough of Kensington and Chelsea).

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Officers:

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

STAFF

ERCG has a small staff team of four – three of whom had worked part time throughout the year. 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. Director Susie Newbery left the organisation in April 2024. Emily Candler, who had led ERCG for 9 years until December 2022 returned to ERCG as Interim Director for two days a week from April until August, when Freya Stannard started as the new Director.

Throughout the year the team has had administrative support from Anne-Kingsley Bishop, Matilda Glancy and Bea Tozer. John Hanna Bader has continued to support on a freelance basis to create digital content, and Caroline Clavien took up an internship during her master's in science communication at Imperial College London.

Current staff:

Freya Stannard, Director
Sarah Berresford, Head of Marketing & Communication
Tiva Montalbano, South Ken ZEN+ Programme Manager
Bea Tozer, Marketing and Projects 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. At each Board meeting, the Board of Trustees review the principal risks and uncertainties facing the charity, together with plans and strategy for managing those risks.

The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks are:

- **Security and safety** - a major incident has significant impact on operation/reputation of several cultural and educational member organisations. This risk is managed by facilitating cooperation between local organisations to strengthen prevention, preparedness and resilience.
- **Attraction** - diminishing attractiveness of the neighbourhood. 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.
- **Relevance** - visitors, students, funders and partners begin to consider South Kensington as less relevant, innovative and engaging than other parts of London. Lack of collective ambition means the district fails to fulfil potential.
- **Sustainability** - fail to make meaningful impact on carbon reduction and nature positive neighbourhood. 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.
- **Trust** - Member organisations do not value and support collaboration through ERCG. We mitigate this risk by ensuring that the Board represents the views and interests of the Group, there is regular contact and consultation across members and information on the impact of the organisation is effective.
- **Reputation** - damage to ERCG and member organisations and ERCG activity not supported by local stakeholders. 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 / lack of resource reduces capacity to operate effectively. This risk is mitigated by careful annual resource planning, regular salary reviews, training and development opportunities and working with specialist agencies or consultants where appropriate.
- **Statutory obligations** - ERCG does not comply. This risk is managed by appropriate training or inductions for staff, Board members and officers as well as regular reviews of strategies, policies and legislation.
- **Business Model** - ERCG business model is insufficient to deliver its level of ambition. This is managed by regular financial planning, strategy reviews and a supported attitude of exploration for different funding opportunities.

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. A review of all ERCG policies has been started in the year and will continue throughout 2025-26.

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 trusts, foundations, private donations and events held with partners in relevant years, but mainly from subscriptions from our 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 2024-25 (2023-24 - no complaints).

FINANCIAL SUMMARY

The financial accounts for 2024/25 show total expenditure of £318,814 (2023/4: £316,444). Of this £197,351 was unrestricted expenditure (2023/4: £187,840) and there was £121,463 expenditure from restricted funds (2023/4: £128,604).

Total income was £452,746 (2023/4: £356,094) of which £226,000 was restricted funds (2023/4: £132,755). Income was principally through membership subscriptions which amounted to £210,431 (2023/4: £203,726) grants for projects £225,000 (2023/4: £132,755). The accounts show a donation in kind valued at £1,800 for software from Microsoft (2023/4: £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 £213,151 (2024: £183,756). The Trustees have reviewed the reserves policy during the year and agreed maintaining a minimum of £47,000 in reserves. The reserves have grown over the last few years due to the impact of COVID and staff turnover which has stilted delivery of programmes. Forward budget planning, which aligns with our strategy to deliver against our sustainability, marketing and district enhancements ambitions, shows that these reserves would diminish towards the minimum over the next three years. The reserves policy is reviewed 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. 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.

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Board sets the subscription level for the year in consultation with members. 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 3% in 2024/25. Fees will rise by 3% in 2025/26.

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 2024/25 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 2nd July 2025 and signed on their behalf by:



Julia Knights
Co-Chair



Maggie Dallman
Co-Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXHIBITION ROAD CULTURAL GROUP

YEAR ENDED 31 MARCH 2025

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 2025.

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

The charity's income exceeded £250,000 during the period, and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 FCA
HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

10/07/2025

STATEMENT OF FINANCIAL ACTIVITIES

(Including income and expenditure account)

AT 31 MARCH 2025

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Notes				
INCOME FROM:					
Donations and legacies	2	1,800	225,000	226,800	135,455
Charitable activities					
Members Subscriptions	3	210,431	-	210,431	203,726
Miscellaneous Income	3	4,000	1,000	5,000	11,728
Investment Income		10,515	-	10,515	5,185
		-----	-----	-----	-----
Total Income		226,746	226,000	452,746	356,094
		-----	-----	-----	-----
EXPENDITURE ON:					
Charitable activities:					
Collaborative Events and Activities	4	74,644	98,852	173,496	186,840
Improving Access and Visitor Experience	4	30,151	6,102	36,253	35,260
Promotion of the South Kensington area	4	92,556	16,509	109,065	94,344
		-----	-----	-----	-----
Total Expenditure		197,351	121,463	318,814	316,444
		-----	-----	-----	-----
Net income		29,395	104,537	133,932	39,650
Gross transfers between funds		-	-	-	-
		-----	-----	-----	-----
Net movement in funds		29,395	104,537	133,932	39,650
Total funds brought forward	12	183,756	130,136	313,892	274,242
		-----	-----	-----	-----
Total funds carried forward	12	213,151	234,673	447,824	313,892
		=====	=====	=====	=====

The notes on pages 19-27 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 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Computer Equipment	9	694	1,389
		-----	-----
CURRENT ASSETS			
Debtors	10	5,889	95,314
Cash at bank and in hand		464,835	244,077
		-----	-----
		470,724	339,391
CREDITORS: amounts falling due within one year	11	(23,594)	(26,888)
		-----	-----
NET CURRENT ASSETS		447,130	312,503
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	12	447,824	313,892
		=====	=====
FUNDS			
Unrestricted funds	12	213,151	183,756
Restricted funds	12	234,673	130,136
		-----	-----
NET ASSETS		447,824	313,892
		=====	=====

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:



Julia Knights
Co-Chair



Maggie Dallman
Co-Chair

Date: 2nd July 2025

The notes on pages 19-27 form part of these financial statements.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS

AT 31 MARCH 2025

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.

The Board decided to increase subscription fees by 3% in financial year 2024-25 to keep in line with inflationary costs. As inflation rates decrease, the Board of Trustees will increase subscription fees by 3% in 2025-26.

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 2024/25 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 2025

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 is 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 2025

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, company number 05983125 and a registered charity number 1123758. 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 2025

2. DONATIONS AND LEGACIES

	2025 Total £	2024 Total £
Donation in Kind	1,800	2,700
Exhibition Road Events	225,000	132,755
	<u>226,800</u>	<u>135,455</u>

Total income was £226,800 (2023/24 £135,455) of which £225,000 was restricted (2023/24 £132,755) and £1,800 was unrestricted (2023/24 £2,700).

3. INCOME FROM CHARITABLE ACTIVITIES

	£	£
Members Subscription	210,431	203,726
Other Income	5,000	11,728
	<u>215,431</u>	<u>215,454</u>

Total income was £215,431 (2023/24 £215,454) of which £1,000 was restricted (2023/24 £Nil) and £214,431 was unrestricted (2023/24 £215,454).

4. ANALYSIS OF EXPENDITURE

Current year	Direct Costs - Staff £	Direct Costs - Other £	Restricted Project Costs £	Support Costs £	2025 Total £
Collaborative Events and Activities	61,009	5,863	98,852	7,772	173,496
Improving Access and Visitor Experience	27,891	-	6,102	2,260	36,253
Promotion of South Kensington Area	51,308	36,333	16,509	4,915	109,065
	<u>140,208</u>	<u>42,196</u>	<u>121,463</u>	<u>14,947</u>	<u>318,814</u>
	=====	=====	=====	=====	=====
Prior year	Direct Costs - Staff £	Direct Costs - Other £	Restricted Project Costs £	Support Costs £	2024 Total £
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>

EXHIBITION ROAD CULTURAL GROUP

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT 31 MARCH 2025

4. ANALYSIS OF EXPENDITURE (CONTINUED)

Total expenditure was £318,814 (2023/24 £316,444) of which £121,463 was restricted (2023/24 £128,604) and £197,351 was unrestricted (2023/24 £187,840).

5. ANALYSIS OF SUPPORT COSTS

Current year	Management £	Finance £	Resources £	Governance £	2025 Total £
Collaborative Events and Activities	6,290	-	-	1,482	7,772
Improving Access and Visitor Experience	1,829	-	-	431	2,260
Promotion of South Kensington Area	3,978	-	-	937	4,915
	-----	-----	-----	-----	-----
	12,097	-	-	2,850	14,947
	=====	=====	=====	=====	=====

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

6. GOVERNANCE COSTS INCLUDE:

	2025 £	2024 £
Independent examiner's remuneration	2,850	2,660
	=====	=====

7. TRUSTEES' REMUNERATION AND EXPENSES

No Trustee was reimbursed for any expenses in the current year (2024: £nil). No Trustee received remuneration in the current or prior year.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 MARCH 2025

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	164,494	151,548
Social Security costs	17,379	17,088
Pension Contributions	11,235	12,296
	-----	-----
	193,108	180,932
	=====	=====

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

The total employee benefits of the key management personnel of the charity were £107,600 (2024: £116,685). The key management personnel of the charity are considered to be the Director and Head of Marketing and Communication.

	2025	2024
	Number	Number
The average number of employees during the year was as follows:		
Charitable activities	5	5
	=====	=====

The full time equivalent average number of staff in each period was 3.

9. FIXED ASSETS

	2025	2024
	£	£
COST		
At 31 March 2024	6,879	7,884
Additions	-	2,083
Disposals	(3,426)	(3,088)
At 31 March 2025	3,453	6,879
DEPRECIATION		
At April 2024	5,490	7,026
Charge for the year	695	1,552
Disposals	(3,426)	(3,088)
	=====	=====
At 31 March 2025	2,759	5,490
	=====	=====
NET BOOK VALUE		
At 31 March 2025	694	1,389
	=====	=====
At 31 March 2024	1,389	858
	=====	=====

EXHIBITION ROAD CULTURAL GROUP

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT 31 MARCH 2025

10. DEBTORS: amounts falling due within one year

	2025	2024
	£	£
Trade Debtors	1,909	90,600
Other Debtors	1,745	1,681
VAT	2,235	3,033
	-----	-----
	5,889	95,314
	=====	=====

11. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Other creditors	4,485	11,623
Other taxation and Social Security	7,783	5,796
Accruals	11,326	9,469
	-----	-----
	23,594	26,888
	=====	=====

12. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Current year	Restricted Funds	General Funds	Total Funds
	£	£	£
Fixed Assets	-	694	694
Current Assets	234,673	236,051	470,724
Current Liabilities	-	(23,594)	(23,594)
	-----	-----	-----
	234,673	213,151	447,824
	=====	=====	=====
Prior year	Restricted Funds	General Funds	Total Funds
	£	£	£
Fixed Assets	-	1,389	1,389
Current Assets	130,136	209,255	339,391
Current Liabilities	-	(26,888)	(26,888)
	-----	-----	-----
	130,136	183,756	313,892
	=====	=====	=====

EXHIBITION ROAD CULTURAL GROUP

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT 31 MARCH 2025

13. ANALYSIS OF RESTRICTED FUNDS

Current year	Balance At 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2025 £
Step Free Access Project	2,800	-	(2,800)	-	-
South Ken Zen Project - Heat Network & Wider Community	-	160,000	-	-	160,000
South Ken Zen Project- Delivery of action Plan	127,336	65,000	(117,663)	-	74,673
Historical Royal Palaces Contribution	-	1,000	(1,000)	-	-
	-----	-----	-----	-----	-----
	130,136	226,000	(121,463)	-	234,673
	=====	=====	=====	=====	=====

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 has on-going, and the funds were used in 2024-25.

South Ken Zen Project Heat Network Initiative & Wider community- 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. The project is on-going.

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.

Historical Royal Palaces - Contribution towards South Ken ZEN+ Procurement Maturity & Materiality Assessment Report. For the development of a South Ken ZEN+ Supply Chain Charter.

EXHIBITION ROAD CULTURAL GROUP

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT 31 MARCH 2025

Prior 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 Delivery of action Plan	95,000	120,255	(87,919)	-	127,336
Future Observatory Research Fellowship - Delivery of Research & Policy Paper	12,142	12,500	(24,642)	-	-
	-----	-----	-----	-----	-----
	125,985	132,755	(128,604)	-	130,136
	=====	=====	=====	=====	=====

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 transactions as at 31st March 2025 (2024: £nil) and there are no balances outstanding with any related parties at the Balance Sheet date (2024: None).