

Registered Charity No: 1139250

# **LONDON MUSEUM**

## **Governors' Report and Financial Statements for the year ended 31 March 2025**

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## CHAIR'S STATEMENT

The moment of welcoming that first visitor through the doors of the new London Museum in 2026 is now tantalisingly close.

At peak points during construction, over 500 people have worked onsite - a feat of co-ordination and craftsmanship within a vast programme of technical work. A single example is the installation of over 5 kilometres of heating pipework in just the General Market. As a result, the physical transformation at our "home-to-be" in Smithfield is staggering - and a new museum now emerges. A milestone moment in December 2024 was our first event held onsite under the dome acknowledging the journey so far. It gave the briefest of glimpses into a future museum teeming with people, which will be the case from the end of next year.

Testament to the strength of our mission is how others continue to offer their support. 2024/25 was our most successful year of fundraising year to-date. We ended the year with our Capital Campaign total standing at £62m and a further £7.1m raised towards transformational projects that will enhance our public offer at Smithfield. In March 2025 we were delighted to announce our largest ever gift, £20m from Bloomberg Philanthropies, alongside the acquisition of the world-renowned Bloomberg Collection including over 14,000 Roman artefacts.

None of this would be possible without our funding partners at the City of London Corporation and the Greater London Authority. Our partnership has never been stronger and extends far beyond vital financial support. We remain immensely grateful for their spirit of collaboration and commitment to our vision; as we deliver on a shared agenda for millions of Londoners and visitors to our city, for generations to come.

I would like to thank all my colleagues on the Board of Governors for their thoughtful insight and generosity in sharing their expertise and guidance; with special acknowledgment to Cllr Kaya Comer-Schwartz, Alderman Alison Gowman, and Judith Pleasance whose terms of appointment have now ended. We warmly welcome Elizabeth Corrin to the Board. May I extend thanks to former Governor Prof Sir Rick Trainor, for his thoughtful and expert chairing of the Academic Panel, with the baton now handed to Prof Sir David Cannadine.

As ever, my sincere thanks to Director Sharon Ament, every single member of staff and all our volunteers. Each member of our London Museum team has played a part in taking us towards this once-in-a-generation moment in the museum's history.

To all Londoners, first-time visitors to the city, returning friends, and those connecting digitally from every corner of the globe, my message remains the same: "Come and be part of our journey - join us at the new London Museum".

Clive Bannister,  
**Chair, Board of Governors, London Museum**

## FOREWORD BY SHARON AMENT, MUSEUM DIRECTOR

Although delivering one of Europe's largest cultural infrastructure projects at Smithfield is an immense undertaking, it is London Museum Docklands leading the highlights of 2024/25. Over 340,000 visitors were welcomed through our doors, making this a third consecutive best-ever year. This trend has not been seen across the cultural sector as a whole emphasising what an achievement this is. We concluded the year ready to open our next temporary exhibition, Secrets of the Thames, with our sights set on achieving a fourth record year in 2025/26.

The pace of the construction at Smithfield is nothing short of extraordinary with the site almost unrecognisable from one week to the next as a new museum takes form. Intensive collaboration continues between the design, construction and museum teams, whether it's working through over 300 material samples in painstaking detail or overseeing the installation of more than 250 giant pieces of structural steelwork to form our new Collections Store and temporary exhibition space. Every single aspect of the visitor offer that will be part of 'Day 1' in the General Market is full steam ahead. This includes the Our Time displays exploring contemporary London and Real Time where the experience will centre on London right now, informed by the city's data. After many years in the making, we now approach the significant milestone of starting installation of our Past Time permanent displays, where we will tell the history of this city in a completely new way.

We have been known as London Museum to our audiences and stakeholders for over a year, following the launch of our new brand in July 2024 when we unveiled our 'pigeon and splat' to the world. The brand has been doing its job starting many conversations and signalling to audiences, those who knew us and those who didn't, about the transformation underway as we become London's shared place in the middle of it all.

We have also remained front of mind through an array of public updates and announcements throughout the year including our new funding strategy with the City of London Corporation and GLA, our partnership with Bloomberg Philanthropies and plans to acquire the Banksy 'piranhas' artwork to become part of the London Collection. The connecting thread across these moments is one of collective endeavour with others and forming lasting partnerships, the lifeblood of all that we are able to do and achieve.

Huge swathes of museum life also takes place away from public view. Planning the logistics for the moving hundreds of thousands of objects, implementing new audience segmentation systems to help us better understand and connect with our audiences, formulating our approach on the use of Artificial Intelligence in daily museum life, and preparing detailed operational plans for occupying a new building are only a snippet of the programme of work taking place. Particularly important themes for our ongoing transformation remain digital innovation and our response to the climate emergency. We have taken our work in these areas to the next level, refining and optimising a new digital infrastructure and appointing a new role to take forward our ambitious environmental sustainability plans.

To our Board of Governors and our Chair, Clive Bannister, my thanks for your steadfast support and being with us at every step of this journey. To the museum team who never cease to surprise and inspire me, a massive thank you. In the spirit of our brand behaviours, let's get out there and put on a great show in this year ahead.

Sharon Ament  
**Director, London Museum**

## GOVERNORS' ANNUAL REPORT

### GOVERNING OBJECTS AND PUBLIC BENEFIT

Our principal governing document is the Museum of London Act 1965 (as subsequently amended). This requires the Board of Governors to:

- (a) Care for, preserve and add to the objects in their collections;
- (b) Ensure that those objects are exhibited to the public and made available to persons seeking to inspect them in connection with study or research;
- (c) Generally promote understanding and appreciation of historic and contemporary London and of its society and culture, both by means of their collections and by such other means as they consider appropriate; and
- (d) Take any action as they think necessary or expedient to fulfil the aims and objectives of the museum as set out in legislation.

The Charities Act 2011 ("the Act") requires charities to publish details of the public benefit they deliver. The Governors believe that the museum delivers charitable benefits under two of the headings allowed by the Act; firstly and primarily through the advancement of the arts, culture, heritage or science and secondly through the advancement of education.

As entrance to London Museum Docklands is unrestricted and is free, the Governors believe that there are no unreasonable restrictions on access to the benefits which are therefore available to the public in accordance with the definition of the Act.

In order to facilitate the considerable amount of work needed to move to the London Museum's new site in Smithfield, including the dismantling and conserving of objects previously displayed at London Wall, the Governors agreed to close the London Wall site to the public in December 2022, after 46 years. The Department of Culture, Media and Sport (DCMS) has confirmed that it is content under Section 33A of the VAT Act 1994 (the VAT refund scheme supporting the provision of free access to museums and galleries in the UK) to allow organisations to continue to reclaim VAT during such capital works, so long as the closure is due to something temporary and planned, with a definite date of re-opening or relocation, and that they continue to have the intention to fulfil the rest of the criteria. With this confirmation received, the Governors believe that the remaining requirements of disclosure placed on charities by the Act are met within the Governors' Report set out below.

In July 2024 the Museum of London rebranded as London Museum. There have been no changes to the Museum of London Act or to the corporate entity (The Board of Governors of the Museum of London). The Registered Charity name, Museum of London, remains unchanged, but the working name London Museum has been added to the official record.

### MISSION

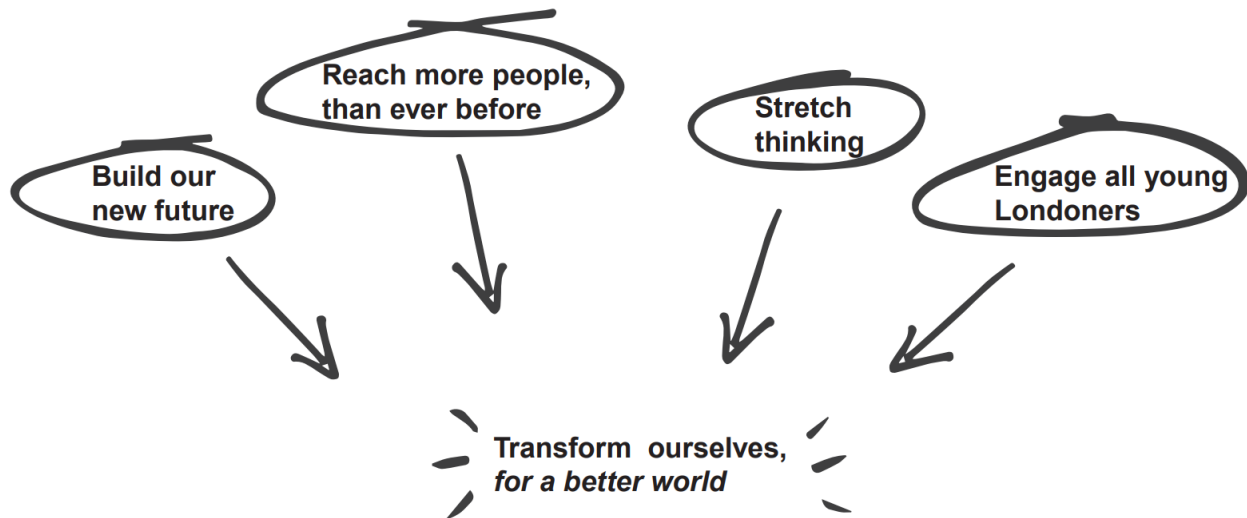
We are here to enrich the understanding and appreciation of London and all its people – past, present, future. A home for learning, exploration and adventure, we aspire to be a force for good in London, as London must be for the world.

### POSITIONING

The London Museum is London's shared place in the middle of it all. Slap bang in the middle of rush hour, of 10,000 years of history, of London's biggest arguments, trade routes and memories. No matter where you've come from, how long you're staying for, or what side of the river you live on, we offer a home where all of London's stories cross and collide.

## OUR STRATEGIC OBJECTIVES

The objectives in our Strategic Plan (2023-2028) provide the framework for all that we do.



In 2024/25 we have delivered our objectives through:

### Welcoming record numbers of visitors to London Museum Docklands, for a second year

- This year, 340,616 visits were made to London Museum Docklands delivering another record year, since the site opened in 2003. This exceeded 2023/24 and the previous record of 332,960 visits (+2%) and saw us achieve our target 340,000 visits. We were also thrilled to achieve another new record for school visits with 37,187 pupils taking part in our award-winning learning programmes.
- Our youngest visitors have been enjoying time in our Docks-themed dedicated family space, *Mudlarks*, which continued to be a key community asset for local families, evidenced by over 84,100 tickets sold this year and exceeding 2023/24 levels (+4%).
- Our major temporary exhibition *Fashion City: How Jewish Londoners shaped global style* closed on 7 July 2024, after an extended run, attracting an additional c15,100 visitors (-6% below the target of 16,050). This brought the total visitor numbers across the exhibition run (13 October 2023 – 7 July 2024) to 41,003 for our second charged-for exhibition at London Museum Docklands. Throughout 2024/25 learnings from this exhibition have been applied to the development of our *Secrets of the Thames: Mudlarking London's lost treasures* exhibition. We ended the year putting the final touches to the installation that opened in early April 2025.
- In November 2024, *The Reflections Room*, a new display space for contemporary artists opened. Complementing the museum's galleries, this space offers room to explore a range of ideas and perspectives that foreground emotions and human experiences connected to London's history. The space opened with the powerful mixed-media installation *Exodus* by renowned British-Caribbean artist Zak Ové, with the sculpture subsequently offered to the museum and acquired into the London Collection. Echoing a gridlocked cityscape, the work explores themes of migration and the challenges of major population movements through a contemporary lens.

- The museum featured in 3,256 pieces of media coverage across the year and within this, 590 pieces had a Docklands focus, as we sought to remain front of mind amongst visitors and stakeholders. Major exhibitions remained key to driving top quality and high-volume coverage. A partnership with Great British Sewing Bee judge Patrick Grant boosted the profile of the extended run of *Fashion City* whilst the long lead campaign for *Secrets of the Thames*, from September 2024, attracted early coverage in outlets such as the BBC, Guardian and Time Out, ahead of opening to critical success in April 2025. The soft launch of a new curatorial direction at Docklands focused on new art commissions by Caroline Chinakwe and *The Reflections Room* display helping us reach new audiences with the museum's offer.
- Throughout the year we have been part of the ongoing collaboration with our colleagues at the Greater London Authority to create a landmark memorial in the capital honouring enslaved Africans who were trafficked as part of the slave trade. The project is also supported by the Art Fund and opening is anticipated for late 2026. The main memorial artwork, *The Wake* by Khaleb Brooks, will sit outside the entrance to the Docklands site on West India Quay and will be accompanied by a number of partner sites that will connect with different stories of slavery across London.

### An array of compelling programming about London and its people

- A rich and varied programme was on offer, with imaginative exhibitions and events designed to appeal to the interests of our many different visitors. Every year is different and highlights from 2024/25 are captured below.

<p><b>EXHIBITION</b>  <b>FASHION CITY</b></p> <hr/> <p>From the East End tailors to the couture salons of the West End, this exhibition told the story of Jewish Londoners responsible for some of the most recognisable looks of the 20th century and who became leaders in their industries and dressed the rich and famous.</p> <p><b>13 October 2023 – 7 July 2024 (extended run)</b></p>	<p><b>POP UP PROGRAMMING</b>  <b>PLAY CYCLES</b></p> <hr/> <p>Our pedal-powered mobile play units reimaged London's streets as radical places for joy and gathering, creating moments of intergenerational fun at different City locations during the summer. Each of the three bikes offered a different range of activities including play, arts and crafts, music making and storytelling.</p> <p><b>June – September 2024 (Various dates)</b></p>
<p><b>FAMILY PROGRAMMING</b>  <b>SEASIDE IN THE CITY</b></p> <hr/> <p>This popular, pop-up beach experience offered an immersive and playful environment for families to explore the Docklands' historical connection to seaside holidays. Over 6,270 people came to enjoy getting into the summer spirit.</p> <p><b>10 – 26 August 2024</b></p>	<p><b>FESTIVAL</b>  <b>FESTIVAL OF CARRIBEAN CULTURE</b></p> <hr/> <p>A two-day celebration of Caribbean culture, including music, crafting, dancing, and cooking saw visitors heading to the museum for its first ever Family Festival of Caribbean Culture ahead of Notting Hill Carnival.</p> <p><b>23-24 August 2024</b></p>

<p><b>DISPLAY</b>  <b>ZAK OVÉ: EXODUS</b></p> <hr/> <p>This mixed-media installation explores migration through the present lens, highlighting the history and challenges of major population movements through time, alongside a display of history maps charting migration and trade from 1500 onwards.</p> <p><b>29 November 2024 – 1 October 2025</b></p>	<p><b>FAMILY PROGRAMMING</b>  <b>SANTA'S GROTTO</b></p> <hr/> <p>Our Santa's Grotto continues to grow in popularity with visitors able to stroll through our Victorian Sailortown gallery decked out in festive decorations to meet Santa in his grotto. Over weekends and the holidays Santa was kept busy with 2,179 tickets sold.</p> <p><b>22 November – 23 December 2024</b></p>
<p><b>FAMILY FESTIVAL</b>  <b>LUNAR NEW YEAR</b></p> <hr/> <p>Just under 5,800 visitors were once again able to celebrate the Lunar New Year at this much-loved event. Mesmerising dragon dances, enchanting folktales, vibrant crafts and lively community-led events took place over the weekend.</p> <p><b>1-2 February 2025</b></p>	<p><b>ROUNDTABLE DISCUSSION</b>  <b>REFRAMING MUSEUM-BASED RESEARCH: EXPLORING PARTICIPATORY PRACTICES</b></p> <hr/> <p>The event, in partnership with University of Westminster, was the second in our series and explored community-based, participatory research practices which reconsider the kinds of knowledge and experiences that museums prioritise.</p> <p><b>5 March 2025</b></p>

### Creating London Museum at our new home in Smithfield

- In December 2024 we hosted our first major event under the General Market dome. Guests may have worn their coats for the entire evening and effectively celebrated on a well-lit building site (!) but the power of the space was evident. In that moment the new London Museum open and thronging with visitors felt within touching distance.
- An epic programme of construction in full flow across the entire Smithfield campus has been a defining theme for 2024/25. Site activity reached peak levels with nearly 500 contractors onsite delivering the new building. All but a handful of the 80-plus trade packages have been procured and are in delivery, with the majority of the construction spend committed. It is an immense effort of planning and co-ordination, overseen by Construction Manager Sir Robert McAlpine, bringing together the technical specialisms and expertise required to physically deliver the new building, working to an intensely-paced programme to open in 2026. Close collaboration between the museum and the design and construction teams has been continuous, adapting and evolving plans in response to working in complex heritage buildings.
- The transformation has been remarkable and rapid onsite. Milestones included the completion of the multi-year programme of structural works which began in Spring 2021. This programme – ranging from underpinning to complete overhaul of failing timber structures – was essential in bringing buildings back into use. As part of main construction works, in the General Market there has been extensive work to the shell of the building, industrial mechanical and electrical plant, lighting and equipment for environmental control installed throughout and a dramatic polished concrete floor has been laid in the Our Time space. In West Poultry Avenue new rooflights and bespoke entrance portals give shape to our main visitor arrival space. Nowhere is change more evident than in the Poultry Market, with the conclusion of an intensive programme to remove the sloping ground floor slab, opening up the entire centre of the building to allow new steelwork structures to form what will be the temporary exhibitions space and collections store.



- The project continued to be considered an exemplar in its approach to sustainability. Working closely with all partners in the design and build, we have remained on track through the construction phase to achieve the accreditation of BREEAM Outstanding, from the selection and installation of sustainable materials to site management and treatment of construction waste. Outstanding is the highest ranking possible for sustainable buildings. Implementation of our innovative 'smart buildings' strategy has continued at every stage, with every new mechanical and electrical plant asset installed also registered in a systematic way that will enable our centralised, data-led approach to operating our buildings.
- The extensive programmes of work to create showstopping and compelling displays continued apace as teams worked tirelessly across the plans for Past Time, Our Time and Real Time, which will make up the heart of the visitor offer on 'Day 1'. Each package explores a different London perspective based around the organising principle of time. Our permanent Past Time displays moved into fit-out and build with the appointment and on-boarding of our exhibition contractor, as we prepare to bring detailed designs into reality. Our Time displays have continued with technical design and development of the concept for the smaller rotating exhibitions spaces within the space. The design team for Real Time have been appointed and concept stage completed. Future plans to bring the evocative network of basement spaces in the General Market, known as the Vaults basement spaces into the visitor experience at Smithfield also began to take shape during the year.
- It has been a pivotal year for the industrial-scale programme of work centred on preparing our collections for moving and re-display. Onsite at London Wall a major milestone was the completion of the two-year project to decant the galleries was completed, with all but complex large objects now back in store. The Collections Information Upgrade Project to improve our data and audit objects ahead of moving them is now underway across every single museum store and we are in the final stages of conservation of over 4,000 objects that will feature in the *Past Time* displays.
- We have taken the Vacating London Wall Project to the next stage. This programme draws together the myriad of activity that will see us achieve an exit of our current site by the end of 2027 and move to a streamlined distribution of our collections across our estate. It is a huge collective endeavour. New team members joined the project during the year bringing additional expertise in major collections moves, preliminary moves of some parts of the collection began, detailed analysis to scope and cost storage provision is underway, work on our archaeological archive moved to an accelerated programme and we began the process to appoint the transport agent that will move the objects to their new homes.
- A major theme for this year has been 'operational readiness' which will ramp up in pace and complexity through to opening to ensure we transition seamlessly from a capital construction project to running London Museum day in, day out. The governance structure to formulate and oversee this work has been set and an evolving master programme produced, following comprehensive work with every single team in the museum. This draws together everything from principles about how our welcome to visitors will feel through to those all-important but often behind-the-scenes operational policies and procedures.
- Development of a bold new Creative Programme for Our Time began in earnest which will become our flagship public offering at the new site from 2026. Built on deep research, high-profile collaborations, and a distinct cultural energy, it will set an

innovative model for the sector, anchored by clear universal themes with a contemporary London lens. This year our efforts centred on establishing the delivery model and building our Creative Programmes team. At the same time our Learning team began work to developing and testing interactive, immersive shows with London schools, working closely with our Teachers' Panel, with early concepts on topics including the Great Fire of London and belonging and identity, linked to the National Curriculum.

- Our communications objective is to raise public awareness of the new London Museum, and, as we enter the later stages of delivery, to start to build anticipation of opening to a crescendo. We sought to showcase technical excellence across all aspects of the Smithfield project and demonstrate how this is a case study for the cultural spaces of tomorrow. Careful restoration work, innovative design, and ambitious sustainability goals were spotlighted through features in publications such as Construction Magazine alongside a headline interview on BBC Radio 4's Rethink. We maintained a sense of positive momentum for the project through major milestone announcements including £50million in new funding from the Mayor of London and City of London Corporation and the £20million donation and major acquisition from Bloomberg Philanthropies. And we sparked imaginations with our zeitgeist-catching acquisitions for display in the new museum including the Fabric nightclub sign and Banksy's Piranha artwork, with these objects generating over 400 pieces of media coverage.
- 2024/25 represented one of the museum's most successful years for fundraising to date bringing the total raised for the new museum capital appeal to £62m. The vision of the project remains potent and compelling, enabling a further £7.1m to be raised to date towards transformational projects that will enhance our public offer in the new site. This year we were delighted to announce our largest ever gift, £20m from Bloomberg Philanthropies, alongside the acquisition of The Bloomberg Collection. In addition, donations were also pledged by Helikon Shipping Enterprises, The Swire Charitable Trust, Culture Mile BID, Eric and Maxine Reynolds and Jamestown as well as many other Trusts and individuals. The team have also advanced many significant donor conversations to contribute to the remaining £8m needed to meet the £70m funding target for the first stage of the project as well as preparing the pipeline required for the second stage target of £30m.

### Transforming our digital capabilities and reaching a global digital audience

- This year we successfully concluded the first phase of our ambitious roadmap for digital innovation. This foundational investment has created a step-change in our digital capabilities and sits at the heart of delivering richer, best-in-class digital experiences. This work has been supported through external funding including Bloomberg Philanthropies via its Digital Accelerator for Arts and Culture.
- A multi-disciplinary digital team have worked hand-in-glove with the wider museum and an extensive network of technical partners to test and rollout new systems and, importantly, new ways of working that harness the potential of the improved technological capabilities. An extensive set of systems successfully went 'live' in 2024/25 including the ticket purchase path, customer relationship management and digital asset management systems. Digital audiences were able to visit a new online shop including an integrated prints-on-demand service and improved purchase journeys. Most exciting of all, the launch of our completely transformed website heralded the arrival of the museum's new brand to a global digital audience in July 2024.
- Since the launch we have been tracking and analysing the performance and impact of our new website. 2024/25 saw just under 1.2m visitors to our website, in line with

2023/24 numbers. This is a strong baseline position with the site generating comparable traffic to the prior year, noting that the indexing of pages for search engine optimisation (SEO) takes many months to complete after a launch to help drive traffic to the site. Organic search (where our content is returned in a search engine listing) was up 18% year on year indicating we are building strong SEO. The continued closure of the museum's main site is also a factor as, historically, a significant portion of our web traffic (~70%) has been driven by audiences planning a physical visit.

- A new cross-organisational digital content strategy is now in place to harness our unique content. The new 'Objects and Stories' section of the site has dramatically improved engagement with our Collections Online offer, seeing page views rise from just over 108,000 in 2023/24 to over 458,000 in 2024/25, an increase in excess of 300%. We also introduced our London Stories content, offering timeless content on topics such as the Suffragettes or punk music and subculture that will come up as a response to googled questions. This is alongside our well-established museum blog that continued to explore topics ranging from mudlarking to London's pigeons and how the museum developed its new brand – the top performing article in the year! Collectively our 'Blogs and Stories' content generated in excess of 10% of all page views in 2024/25 and was selected as a 2025 Webby Award Honouree in the Best Writing (Editorial) category.
- Social media audiences for the year ended 31 March 2025 were as follows (comparison to audiences as at 31 March 2024 shown in brackets):
  - Facebook followers: 207,077 (206,237, no change)
  - Instagram followers: 127,444 (117,974, +8%)
  - TikTok followers: 30,727 (29,015 +6%)
  - X (Twitter) followers: 131,445 (137,071, -4%)
- We have continued to evolve our social media strategy in response to the wider context of the major social platforms, aligned to our brand and priorities for audience growth. As with many other cultural institutions, we made the strategic decision to prioritise visual content this year, and paused predominantly text-based social media (X/Twitter, September 2024), refocusing on creating video content across Instagram and our re-launched TikTok channel. Both saw strong follower growth as a result.
- On Instagram, Tom Daley's swimwear proved popular with audiences in July 2024, when a short video about the British athlete – timed to coincide with the Paris Olympics – netted over 297,000 video views and 6,000 likes. Our second-best performing Instagram post this year told the story behind an epic photo of Suffragette Marjorie Bryce, who arrived at the Women's Coronation Procession in 1911 on horseback, dressed as Joan of Arc. It gained 58,000 video views and 3,000 likes.
- Over on Facebook, a London Story about Tudor architecture in London attracted keen interest. Timed to coincide with the release of the second series of Wolf Hall, Tudor enthusiasts shared the content to their Facebook interest groups, giving the post a healthy 2,400 likes.
- On TikTok, a short video about an air-raid shelter at London Museum Docklands attracted lots of interest with 341,300 views and 5,856 likes. A look back at the history of the London underground also performed well, with 120,000 video views.

### **Becoming London Museum through a programme of organisational transformation**

- Our multi-year transformation programme is formed around nine strands of activity: brand and identity, digital innovation, income generation, partnerships, programming and

exhibitions, collections, estates and design, organisational design and sustainability. This programme charts the organisational change, closely integrated with the capital project through to 2028, that will ensure we are ready to inhabit Smithfield as London Museum.

- In July 2024 we passed a major milestone, as we unveiled our new boundary-pushing London Museum brand – including our beloved ‘pigeon & splat’ logo’ and announced our name change to our audiences and stakeholders. This visible indicator of transformation has been deployed across the physical sites as well as our award-winning website digital and communications channels. It also proved a major conversation starter with over 65 pieces of press coverage. The launch was the culmination of a comprehensive programme of work spanning collaborating with 33 Londoners from all boroughs in the creative process through to all the practical steps necessary to fully inhabit a new brand such as changing emails and stationery.
- Work continued in the critical area of environmental sustainability and how we will play our part in tackling the climate crisis. Under the guidance of our dedicated Sustainability Working Group we agreed the vision to guide our wide-ranging body of work in this area that spans innovative technical developments at the new museum site through to testing more environmentally friendly object conservation practices. In 2025 we appointed our first dedicated sustainability lead, and have concluded a comprehensive carbon baselining exercise that will inform the next stage of development of our carbon reduction strategy and progress towards net zero.
- Our new site will allow us to share our physical space in new ways through partners occupying the independent shop units surrounding the General Market, known as ‘the Houses.’ The vision is for these buildings to create social value and generate income, acting as a physical manifestation of our shared place in the middle of London and boosting the creation of a vibrant destination in Smithfield. This year we have progressed fundraising for the fit-out of the Houses, developed the operating model in more detail and begun early discussions with prospective tenants.
- Financial sustainability through making the most of the extensive income-generating opportunities from our new brand and Smithfield and Docklands sites is an absolute imperative. Our detailed commercial plan for Smithfield is being shaped under the guidance of our new Commercial Director, appointed in early 2025. Progressing the design of our new retail space and plan for appointing catering partners that reflect the very best of London’s dynamic food scene are priority activities as we close out the year. Overall in 2024/25 our shops, cafes, restaurants, Mudlarks and venue hire business generated income of £1.6m which was +3% above target. This included a new record for Docklands corporate events for the second year in a row and we welcomed just under 10,000 corporate hire visitors at London Wall, as we continued to generate income from our events spaces while closed.
- 2024/25 marked the second year of our dedicated strategy for London Museum Docklands, *Moving Centre Stage*, that aims to extend the museum’s successes, change audience perceptions of the museum and establish it as a leader in the developing east London cultural milieu. Work concluded on an ambitious, high-level masterplan that will guide how we optimise the site and enhance the visitor experience, in a staged transformation over the longer term.
- As construction of the new building progresses, we have undertaken in-depth planning for how we will inhabit and operate the Smithfield site – our organisational design and operating model. During the year we have begun to enhance our in-house skills in key new areas such as commercial, programming and sustainability, alongside mapping the operational requirements for the site to a greater level of detail, linked with our work on operational readiness. This is an iterative process as we adjust structures to align with

resources, focused on the essentials for creating a showstopping experience for 'Day 1' in Smithfield that embodies our brand and vision of the new museum project and will continue throughout 2025/26.

- Equity, diversity and inclusion (EDI) is integral to our plans for wider organisational change and underpins our transformation programme. We continue with an extensive body of work to support our aspirations to deliver meaningful impact in this area. Our EDI strategy was approved in 2023/24 and this year has been about evaluating and refining the activity and tools that are central to achieving our objectives and associated culture change. This included producing an updated Race Equity Action Plan agreed by our Strategy Delivery Group and external advisory panel and working with our newly appointed external advisory body, Inclusive Employers, to review our policies and guides for staff. We track our performance through agreed KPIs and introduced measures to understand socio-economic diversity and staff with caring responsibilities amongst our team this year.

### Deepening our relationship with Londoners as we shape a new museum

- We are a National Portfolio Organisation for Arts Council England (ACE) and funding supports us to deliver an innovative programme that drives long-term transformation across our practice in the areas of our public offer for visitors, engagement, skills-building and collections-based activity. The nine strand programme, including initiatives such as Young Londoners' Archive, Smithfield Neighbourhood Programme and Collections for All, is embedded throughout our 2024/25 achievements.
- 325 volunteers contributed their time and skills over the course of 2024/25. We successfully delivered the first year of our new volunteer strategy, which included pilots of one-off volunteering opportunities in partnership with Queen Mary's University and supported volunteering with Phoenix College. Through our bursary scheme we continue to support two undergraduate students, who otherwise may not have considered a career in museums, with their studies involving the London Collection.
- Our multi-faceted Smithfield Neighbourhood Programme continues. In 2024/25 we ran a second year of our Next Gen Creatives programme, adapted based on learnings from our previous cohorts, offering vocational training and employment routes into the museum sector for local young people not in training, education or employment. Twelve young people have now completed the programme, and a 12-month Creative Engagement Traineeship was developed and offered to the alumni, with the successful candidate due to join the museum's Engagement team in 2025/26.
- The museum's three-year health and wellbeing programme, Flourishing Neighbourhoods, continued with the Community Associates programme – a network and small grant scheme for local community organisations – and ongoing partnership activity with St Bartholomew's Hospital and Barts NHS Trust launched with the development of a series of wellbeing days for cancer and cardio patients.
- A rich programme of engagement and participation continues, shaping the content and experience for the new museum. Our goal is to engage 100,000 people in the creation of the museum and we have connected with over 80,000 to-date. This year included continued collaboration with community groups across London to develop creative projects for Our Time. These included a collaboration with London's queer and drag performance communities and research and consultation work in Croydon with community groups connected to food heritage, cultures and justice in the borough.

- Our plans to create a Research Centre, with a unique offer centred on lived experience, were progressed through the year and we are preparing to pursue Independent Research Organisation (IRO) status. Each year, as we evolve our distinct model for research, we design a new project based around a theme drawing together those with lived experience to shape the research questions and aims. In 2024/25 the Compassion project, intended to address gaps in our collection around emotion and developed with practitioners in the aftermath of the pandemic, moved into active research in partnership with the University of Derby. Our next project, to be delivered in 2025/26, was scoped during the year – with input from dentists, environmentalists and academics - and will focus on the theme of Sugar, with the aim of linking research with objects already in our collection – from those on display in the London Sugar and Slavery gallery to the osteological data showing the impact of sugar on teeth.
- In September 2024 we again took part in the annual Open House festival and hosted visitors on behind-the-scenes tours of the London Museum site. Public interest continues to grow with over 11,000 people applying into the ballot to attend a site tour. In and around the site we also welcomed families with object handling activities, fun with our Play Cycles mobile creative play units and ice cream!

### Connecting young Londoners to their city through our creative offer for schools and families

- Over 102,000 people took part in our schools and family programmes over the course of the year, including record levels of uptake at London Museum Docklands. This included our increasingly popular online live stream programme which reached 20,897 school pupils nationwide with sessions on the topics of Great Fire of London, Prehistoric London, Roman Skeleton Secrets and Docklands at War.
- We are committed to supporting young Londoners through our early careers work, with an emphasis on supporting students from diverse backgrounds to consider the potential of careers in the cultural and creative industries. This year we launched our new work experience offer, including a Careers Insight Day which gave 25 students from schools across London insight into museum roles. We also hosted six work experience placements at Docklands for Year 10 pupils from Stepney All Saints School and ran a virtual careers day for 44 students in collaboration with Speakers for Schools.
- In addition, our high quality, creative family programming continued to delight our visitors. Over 3,000 family members participated in our monthly programming for families with children in the Early Years. Highlights included our popular Tots at the Docks free play sessions and our Mini Mondays sessions supported by the City of London Corporation's Culture and Creative Learning Fund. In 2024 we once again held our award-winning baby rave at London Museum Docklands in partnership with Big Fish Little Fish and 785 ravers of all ages attended this sold-out Christmas-themed event.
- Vibrant family festivals developed and delivered in collaboration with communities are a mainstay of our public programme. Over 7,500 people visited London Museum Docklands for two major festivals during the year, one celebrating London's diverse Caribbean culture and the other marking Lunar New Year.
- Our three-year, ACE-funded My London Story (Young Londoners' Archive) programme entered its second year. For the first time in the museum's history, we are collecting directly from children at scale to capture a snapshot of their diverse lived experiences, treating their contributions equally to those of adults. We will work with children from every London borough and in 2024/25 17 schools from across London were visited, taking assembly shows to over 1,850 students, with over 150 physical and digital objects



added to the museum's collection. Findings reflected young people's positivity about the city in which they live alongside awareness of local and national issues such as environmental issues and knife crime.

### Building the London Collection and telling London's stories

- This year the London Collection was increased by 86 new acquisitions, representing a total of 185 individual objects. As with research visits, we continue to operate with a reduced level of overall collecting activity whilst our teams focus on the development of the New Museum. Exciting new objects and stories include:

#### Holly Street Tower Block – Tom Hunter

The model depicting Holly Street Tower Block was made by photographer Tom Hunter in 1997-1998. The Holly Street housing estate was built between 1966 and 1971 and consisted of four high-rise tower blocks and several low-rise 'snake blocks'. As with many post-war estates, Holly Street was blighted by leaking roofs, poor maintenance and vandalism from the beginning. By the 1990s the estate had so seriously declined that Hackney Council began a demolition campaign, and by March 2001 all but one of the structures were demolished.



#### Caroline Chinakwe artworks

Two art pieces created by Caroline Chinakwe to be displayed at the entrance to the London, Sugar and Slavery gallery, on the theme of Black identity in London; titled '*His Lived Experience*' (top image) and '*This Is Us*'. (bottom image)



### Pocket sundial

A Post Medieval ivory incomplete diptych pocket sundial (late sixteenth/early seventh century), calibrated for the northern latitude, and featuring Arabic numbers. There are no visible maker's marks but it is likely to have been made in Nuremburg. The two halves of the sundial were collected by two different mudlarks years apart.



### Leather book cover

A rare sixteenth century leather book cover discovered by a mudlark. The cover is decorated with impressed decoration depicting an armoured figure on the front with a rose and thistle around. The back cover is decorated with St George and the dragon being speared at his feet. Small fragments of the wooden boards still survive indicating this book went into the river complete but the paper did not survive. It is likely to be a Book of Hours or perhaps an almanac.



### Pixie - My London Story

This is a photograph of Pixie, a 10-year-old attending school in Camden, and living in Haringey. Collected as part of My London Story (also referred to as the Young Londoners' Archive project), the photograph shows them holding their cat, Mabel in their garden at home. Mabel is a rescue cat and doesn't like being held but Pixie was able to have her mother take this photograph once they stopped wriggling. They describe their garden as green and peaceful. It is a place that is special to them because it's where they can spend time with their family.





## 2024/25 KEY PERFORMANCE INDICATORS

Area of activity	2023/24 Actual	2024/25 Target	2024/25 Actual
Visits made to London Museum Docklands <sup>[1]</sup>	332,960	340,000	<b>340,616</b> (Target achieved)
Visits to the <i>Fashion City</i> exhibition <sup>[2]</sup>	25,891	16,050	<b>15,112</b> (-6% vs target)
Schoolchildren visiting the museum or taking part in our schools programme	57,014	47,000	<b>61,565</b> (+31% vs target)
People taking part in family events and activities	34,696	30,000	<b>41,109</b> (+37% vs target)
Visits to the museum website <sup>[3]</sup>	1,166k	1,500k	<b>1,173k</b> (-22% vs target)
Media articles generated	2,284 - 651 with Docklands focus	2,500	<b>3,256 - 590 with Docklands focus</b> (+30% vs target)
Trading income generated	£1.5m	£1.59m	<b>£1.64m</b> (+3% vs target)

[1] London Museum Docklands is the sole publicly open site. The London Wall site has been closed to the public since 4 December 2022.

[2] Fashion City exhibition was open from 13 October 2023 to 7 July 2024 with the period 1 April – 7 July 2024 covered in this report.

[3] The new website launched on 24 July 2024. Overall the site generated comparable traffic to the prior year but did not achieve the target set for 2024/25. The continued closure of the museum's main visitor site remains a factor (historically ~70% of visitors to the site were planning a physical visit) and the indexing of pages for search engine optimisation (SEO) takes months to complete after launch.

## FUTURE PLANS

- 2025/26 will be the third year of our Strategic Plan and we continue to build momentum as we enter the progress through this remarkable period in the museum's history. Efforts will be carefully directed towards three major programmes of activity: the New Museum, the London Museum Docklands strategy and our Transformation Programme in order to deliver our strategic objectives.
- The year ahead will be defined by the final critical delivery phase for the new London Museum as we 'limber up' to opening at Smithfield in 2026. Working closely with our Construction Manager, Sir Robert McAlpine, we will conclude the construction of the General Market and move into fit-out of all spaces. Activity to deliver our permanent displays in the General Market – Past Time, Our Time and now Real Time - will increase in intensity and we'll pass the milestone of beginning exhibition fit-out onsite. Pace will continue on the Poultry Market transformation as we proceed with the Deep Time displays and enter the very final months of main construction work across the whole site.
- At London Museum Docklands our target for the year ahead is to achieve 400,000 visitors and deliver a third, consecutive record-breaking year, maintaining a trajectory of strong growth as we make the most of our sole publicly trading site. Our exhibition, *Stories of the Thames: Mudlarking London's Lost Treasures*, will run 4 April 2025 – 1 March 2026, anticipated to attract 65,000 visitors, and we will open a second contemporary creative art display in *The Reflections Room*.
- Our multi-year programme of transformation will continue. Refining the commercial framework that unlocks the income generating potential of our new brand and new site, driving the next phase of digital transformation, establishing a new approach to exhibitions

and programming and transitioning into our new organisational design are priorities for 2025/26, as we take our work in these areas to the next level.

- Despite having closed our doors to visitors at our London Wall building in 2022, the site will continue to be the engine room for the creation of an entirely New Museum, as well as remaining in use for corporate events and being the temporary home for the City of London School for Girls. More of our teams than ever before will be dedicated to finalising outstanding content and programming for 'Day 1' opening, implementing the relocation of the London Collection, garnering support for our capital campaign and delivering a detailed roadmap for operational readiness as we countdown to opening the doors on the new London Museum. This endeavour is of a colossal scale, harnessing the collective efforts of thousands of people from Londoners to our funders and partners to our teams of staff and volunteers.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Incorporation and status**

The Museum of London was established by the Museum of London Act 1965 and was opened in 1976. It is governed by the Museum of London Act 1965 (as subsequently amended) and the Greater London Authority (GLA) Act 2007. Since December 2010 it has been a registered charity, number 1139250.

As at 31 March 2025 the museum had one trading subsidiary London Museum Trading Limited, two dormant subsidiaries, and three linked charities: London Museum, Joicey and Mackenzie Bell Trust Funds, and therefore presents consolidated financial statements. London Museum, Joicey and Mackenzie Bell Trust Funds are linked charities of the Museum of London.

In July 2024 we rebranded to become London Museum, there was no change to the legal entity or charity name. In January 2025 the subsidiary changed its name from Museum of London (Trading) Limited to London Museum Trading Limited.

The reference and administrative details on pages 64 to 65 form part of this report.

### **Governor recruitment, appointment and induction**

Governors (who are also the Trustees under charity law) are appointed in equal number by the GLA and the City of London Corporation in accordance with the requirements of the Museum of London Act 1965 (as subsequently amended) and guidance issued by the Commissioner for Public Appointments. The Governors serve for up to four years and are eligible for re-appointment by their sponsoring body.

The Chair is recruited in line with best practice Charity Commission guidelines and is appointed by the Board and the term is in line with the office of a Governor. When Board vacancies arise, the Chair of the Board is responsible for advising the GLA and the City of London Corporation of the needs of the museum with a view to ensuring a proper balance of expertise, including professional and financial expertise, and that the balance of GLA and City of London Corporation appointments is maintained.

Governor induction is managed by the office of the Director of the Museum. The standard induction procedures are that Governors receive a copy of the Museum's Code of Practice for Governors which describes the committee and management structure and the duties and responsibilities of Governors. To underline the importance of Governors' responsibilities the procedures require Governors to sign to confirm that the Code of Practice has been received and is understood. Induction procedures require that Governors also receive the Museum of London Acts together with the museum's Financial Governance Manual, Strategic and Business Plans, Annual Report and Financial Statements, the Museums Association's Code of Ethics and Charity Commission guidance documents on trusteeship, good governance, conflicts of interest, and the "hallmarks of an effective charity". The Nolan principles form the foundation of the Governors' induction.

The Director of the Museum also meets with new Governors to explain current issues and future plans, introduce them to members of the Executive Team and to offer a tour of the museum. Further ongoing training is arranged for Governors individually or the Board as a whole as needed.

## **Organisational structure**

The museum is responsible for the management of the sites at London Wall, Eagle Wharf Road, and the London Museum Docklands at West India Quay.

The Board of Governors sets broad strategic direction, long-term objectives and priorities for the museum. The Board, which meets four times a year, is also responsible for ensuring that the museum's management team fulfils its responsibilities for the effective, efficient and economical management of the organisation.

There are four Board committees on which Governors serve, all of which have met during the year:

- Audit and Risk Management Committee
- Finance and General Purposes Committee
- Trust Fund Management and Investment Committee
- Remuneration Committee

In addition, there are three boards on which Governors may serve, meeting as required:

- New Museum Project Board
- Museum of London Academic Panel
- London Museum Trading Board

## **Key management personnel**

All Governors give of their time freely and no Governor received remuneration in the year. Details of Governors' expenses and related party transactions are disclosed in Note 10 to the accounts.

The Governors are key management personnel as defined by FRS 102. The Governors also consider the Executive Team members to be the key management personnel of the charity in charge of directing and controlling, running and operating the museum on a day to day basis. The management team is led by the Director of the Museum, who is appointed by the Board.

The pay of the key management personnel is reviewed and benchmarked annually by the Remuneration Committee. Key management personnel are set objectives based on the museum's strategic plan. Annual performance is assessed against these objectives and is reviewed by the Remuneration Committee and used to set pay levels and any performance related bonuses. The Chair of the Board of Governors undertakes the performance assessment for the Director.

The primary functions of the museum relate to care and management of collections, lifelong learning, exhibitions and other public programmes. All are designed to inform and engage visitor interest in the history, heritage and cultures of London. To achieve its aims the museum is structured into business areas, each overseen and supported by a member of the Executive Team. The Executive Team, including the Director of the Museum, meets monthly. The Executive Team comprises of the following members:

**Director of Content:** Responsibility for curatorial activity (across the Archaeology Collections and History Collections teams), learning, information resources, conservation and collections care, exhibitions and design, the Museum Development regional programme and our relationship with Arts Council England.

**Director of New Museum Project and Estate:** Responsibility for planning and delivery of the New Museum project. The project is overseen by a separate governance structure which includes the museum's Executive Team. Responsibility for facilities and estates.

**Managing Director of London Museum Docklands:** Responsibility for retail, licensing, hospitality, commercial events, front of house, security and visitor services - across museum sites – and is the lead for the strategic development of the Docklands site. This role ceased on 30 June 2025, with responsibilities reallocated to other Executive Team members on an interim basis.

**Director of External Affairs:** Responsibility for capital and revenue fundraising, major campaigns and donor and supporter networks, including the Society of Londoners. Responsibility for press and marketing campaigns, communications for the museum's public programme including exhibitions, events and projects, audience development and public affairs. Responsibility for digital innovation across the museum.

**Commercial Director:** A new role appointed in January 2025 with initial responsibilities set to include retail and the review and development of the commercial framework for Smithfield, starting with the food and beverage tender.

**Chief Financial Officer:** Responsibility for museum-wide corporate services, including finance, IT, procurement, insurance and legal.

**Chief Officer, People and Culture:** Responsibility for human resources including learning and development, equity, diversity and inclusion (EDI) and organisational development.

**Head of Strategy:** Responsibility for strategic and corporate planning, reporting and performance.

### **Relationships with related parties**

Governance is primarily exercised through the Board of Governors appointed by the museum's two principal funders. Meetings are also held with officers of the City of London Corporation and the GLA to consult on the business plan and review progress. The City of London Corporation is the museum's landlord at its premises at London Wall and Eagle Wharf Road, and supplies various services to the museum. In addition, two of its officers are appointed as the Secretary and Treasurer to the museum, as required by the Museum of London Act 1965. Note 21 to these financial statements includes details of the museum's transactions with the GLA and the City of London Corporation and other related party transactions.

### **Fundraising Practices**

The London Museum's Development function is strategic and is represented at the most senior management level at the Executive Team; it has a close working relationship with the Board of Governors and the Chair. The team conduct a range of fundraising activities which support the organisational plans and needs. No professional agents are used for fundraising, and staff fundraisers are trained to act in accordance with agreed standards and guidelines. The Board of Governors monitor fundraising activities and receive regular reports on all fundraising activity as part of their statutory responsibilities.

The Museum pays the levy for, and is registered with the Fundraising Regulator, and our fundraising standards and guidelines are aligned with the Regulator's Code of Fundraising Practice. This includes treating people fairly and with respect, explaining our cause in a way which does not mislead people, and being sensitive to people who may be in vulnerable circumstances. At London Museum our fundraisers are conscious of their commitment to the Fundraising Regulators Code of Practice and seek out training whenever any new updates are made. The museum does not conduct cold calling or street fundraising from members of the public. At present our fundraising is largely focussed on engaging high net worth individuals from the philanthropic community and corporate partners. Prospect research is conducted into prospective donors and relationships are developed with funders typically over a number of months or even years before an ask is made. Over the course of this time a fundraiser is generally able to spot any signs of vulnerability that may breach 1.3.9 of the Code and all prospective donors are over the age of 18. Fundraisers are aware of their commitment to the Code of Practice and are encouraged to discuss any concerns over working with vulnerable people with their line manager. Both the London Museum Director and Chair are kept informed over major donor conversations as they develop, ensuring accountability is held at the most senior level. There have been no incidents of concern over donor vulnerability in recent years and the museum hasn't received any complaints about its fundraising practices. The fundraising leadership team have plans for further training for staff in this area as we prepare to increase our focus on legacy fundraising and memberships in line with the opening of the new museum.

## **Human Resources**

As at 31 March 2025, we employed approximately 289 staff across our three sites.

As with last year, transformation and change were major themes of our work. Key areas of activity related to:

- continuing to work up the details around our Organisational Design (OD) and ways of working for Smithfield, including a focus on the shape of the top structure
- recruiting key new skills to deliver aspects of our transformation agenda i.e. Sustainability Manager, Senior Asset Manager, Commercial Director, as well as increasing the size of teams in critical areas of activity i.e. Project Assistants
- setting up an Operational Readiness workstream to pick up the details of operational planning for operating Smithfield, allied activity running alongside the OD work
- we also restructured a number of different teams to support the changed emphasis of work and indeed in readiness for the ways of working and approach at Smithfield.

Having introduced a new benefit towards the end of March 2024, our Benefits Platform, we spent time supporting staff to understand how to maximize the opportunities that this site brought to reduce costs across their household spend. Uptake was significant with staff making savings through using discount vouchers across the year.

Work related to transforming the organisation also continued within the sphere of our EDI activity. We continued to work on both our EDI Strategy action plan and our Race Equity action plan. We made great progress in changing the make-up of our workforce, achieving our targets for disability, LGBTQ+, gender and global majority representation at senior levels. In addition, we introduced socio-economic and caring responsibility monitoring; to further embed the work we have been doing to be fully representative of London. Towards the end of the year, we developed the second iteration of our Race Equity action plan, updating staff on achievements to date. We also began work on compiling a submission for our Disability Leader application, the final step being to have this externally validated.

We began work on looking at the strategy and approach to our work experience and early careers work, with this running into 2025/26. We restructured our approach to work experience, looking at different ways in which we could engage young people and introduce them to the world of work at the museum. We carried out our first newly created Careers Insight Day, which attracted 25 young people. Apprenticeships remained an important part of this work, with this expanding into hosting our first Arts and Heritage 10K internship, with the support of funding from Bloomberg.

Volunteering continued to build as we went through the year, with new opportunities being developed i.e. youth volunteering, micro volunteering, using this period as an opportunity to test out new ways of working with volunteers in readiness for bringing these approaches to Smithfield. Through our volunteer community we achieved support for many projects and were able to celebrate these at the Volunteer Thank you event in November.

In terms of learning and development, we brought on stream several new training courses to support staff. Of note, was the introduction of new mentoring opportunities. We introduced 3 different routes:

- one in partnership with the Charity Mentoring Network, a mentoring opportunity for all staff;
- another related to a specialised mentoring programme for Global Majority staff. We provided six staff with funding to secure a mentor with a shared lived experience to support them with their professional development. This programme was delivered again with funding support from the Art Fund.
- the third being a sector-based pilot with two other museums for specialist mentoring support for museum roles.

In addition, we:

- piloted an emotional wellbeing support service with departments where staff regularly work with emotionally charged content, through support from an Art Fund Re-imagined grant. We evaluated the success of this pilot and then made the service available to all staff as the next stage of this pilot, which we will then evaluate further.
- delivered an adapted version of our 'Race Matters' training to support our Visitor Experience Hosts
- began work to review and improve our management development programme to support inclusive and person-centred line management practices.
- began an evidence-led review of our Recruitment and Selection Policy and Procedure to ensure inclusive practices are embedded across our recruitment activities.

Policy development work also continued throughout the year, with new and updated policies being introduced e.g. Workplace Adjustments Guide, a review of our Harassment and Bullying Policy commenced, along with a review to update our Grievance Policy. Some of this work was a response to legislative changes, while others related to our ongoing programme of review, to reflect the different approach to our activity. We also rebranded all of our policies in response to the rebrand project.

## FINANCIAL REVIEW

The results for the year are set out on the Statement of Financial Activities (SOFA) on page 34. Due to the significant impact on the results of non cash items of pension accounting and depreciation, it is important to review the Consolidated Cash Flow Statement on page 37 alongside the SOFA and the Balance Sheet on page 36. The table below strips out these transactions to provide an alternative view of the financial results of the Group, showing that income for the year was £28.9m higher than expenditure (2024: £30.9m higher).

<b>LONDON MUSEUM GROUP</b> <b>Expressed in £'000</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Variance to prior year</b>
<b>Per Group SOFA</b>							
Total Income and Endowments	18,500	110,042	<b>128,542</b>	17,715	81,959	<b>99,674</b>	28,868
Less: Total Expenditure before gains / (losses) on investments	(21,972)	(4,798)	<b>(26,770)</b>	(20,456)	(51,414)	<b>(71,870)</b>	45,100
	(3,472)	105,244	<b>101,772</b>	(2,741)	30,545	<b>27,804</b>	73,968
<b>Add back:</b>							
Pension service cost and interest (Note 22)	(17)	-	<b>(17)</b>	323	-	<b>323</b>	(340)
Depreciation and disposals (Note 12)	3,902	-	<b>3,902</b>	2,745	-	<b>2,745</b>	1,157
<b>Adjusted Operating Results <sup>[1]</sup></b>	<b>413</b>	<b>105,244</b>	<b>105,657</b>	<b>327</b>	<b>30,545</b>	<b>30,872</b>	<b>74,785</b>

<sup>[1]</sup> Excluding Gains / (losses) on investments, Transfers between funds and Actuarial gain / (loss) on defined benefit pension schemes.

Total Group Incoming Resources were £128.5m during the year (2024: £99.7m). The increase from the prior year is mainly due to an increase in New Museum project grant funding and donations as the project scales up and grants for Digital transformation work.

Excluding New Museum project income, the museum's main sources of funding were the Greater London Authority and the City of London Corporation, which together contributed 82% of the group's



donations, grants and legacies revenue funding (2024: 83%). Other grants and donations included £1.4m from Arts Council England (2024: £1.4m).

Group expenditure on raising funds and charitable activities was £0.2m higher than the prior year across various areas and includes nominal pension service costs (2024: £0.3m) and £3.9m on depreciation (2024: £2.7m). Depreciation has significantly increased due to the full year impact of the accelerated depreciation of assets at London Wall, in line with the exit programme for that site. The pension service cost is essentially the estimated cost to the employer of the benefits accruing over the accounting period, based on actuarial assumptions.

Trading revenue, which includes venue hire, retail, catering and events, was £1.9m (2024: £1.8m). The increase from the prior year reflected an increase in venue hire income. Trading expenditure was £1.6m in both years. All commercial trading is carried out through the museum's trading subsidiary, London Museum Trading Limited.

The Museum of London recorded an operating surplus (excluding depreciation and pension costs, and before transfers) on its unrestricted free reserves (general fund) of £0.4m (Note 18A "General Reserves – Museum of London") (2024: £0.3m).

The Governors reviewed the museum's financial plans in March 2025 as part of their normal annual review and budget setting process, as well as our principal financial risks. At that time, the Governors were satisfied that the museum had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the knowledge that the museum is a financially viable organisation. Further detail is in the Going Concern section below.

### Financial reserves

After transfers from restricted and designated funds and other gains and losses, the Museum of London's total general reserves were £6.5m at 31 March 2025 (2024: £6.9m). The group's restricted funds were £60.0m at 31 March 2025 (2024: £60.3m) and the group's designated funds, excluding the Defined Benefit Pension Reserve, were £120.2m at 31 March 2025 (2024: £17.7m). The designated funds are largely comprised of the Fixed Assets Fund, which is being used to fund future depreciation of assets, including the New Museum Project assets under construction.

Total group funds, carried forward at 31 March 2025 were positive £188.6m (2024: positive £86.7m). The results have been impacted by the accounting valuation of the Pension Fund. This is further explained below and in Note 22. An alternative balance sheet view is included below that removes the Pension Fund deficit as this is not indicative of any pension liability that is expected to crystallise in the short term as it represents the accounting valuation of the scheme under FRS 102 rather than the level of future contributions to be paid.

The Governors are satisfied that the pension deficit is an accounting deficit and does not represent the actual fund value, and that the fund deficit is scheduled to be extinguished within 9 years.

Expressed in £'000	LONDON MUSEUM GROUP		MUSEUM OF LONDON CHARITY	
	2025	2024	2025	2024
Total Funds per the Balance Sheet	<b>188,614</b>	86,649	<b>188,610</b>	86,645
Less: Pension Deficit	<b>462</b>	510	<b>462</b>	510
<b>Total Funds excluding the pension deficit</b>	<b>189,076</b>	87,159	<b>189,072</b>	87,155

The Museum of London's pension scheme is part of the City of London Corporation's scheme and the Museum of London's deficit is largely proportional with its share of total assets in the fund (approximately 6.48%). The museum's pension contribution rates are reviewed every three years, after an actuarial valuation in which the surpluses and deficits may be measured differently to the FRS 102 valuation, in accordance with the museum's accounting policy as described in Note 1 (J).



The triennial funding valuation is used to set the required level of contributions to be paid and reflects a longer term view of the level of employer contributions required to ensure the assets are sufficient to meet the liabilities. The last funding valuation in 2022 set the contributions rates from April 2024 at a level to meet the deficit in 9 years (i.e. 20 years set in 2013, less 11 years of contributions made as at 2024). The next triennial valuation is underway. Following review, the initial report will be presented to the City of London's Pension Committee in December 2025. The final report, which confirms all the employer contribution rates, will be available in February or March 2026.

The museum accounts for the pension fund under the Financial Reporting Standard 102 (FRS102) accounting standard, which requires liabilities to be valued using a discount rate assumption set with reference to yields on "high quality" corporate bonds. As a result, accounting deficits are usually larger than funding deficits and are more volatile as they have to use a prescribed discount rate, which does not reflect future expected returns from the actual investment strategy. As the actual contribution rates required by employers for each Fund are calculated using assumptions set by the Fund Actuary, the contribution rates paid by employers are not affected by the accounting results.

**Accounting valuations per Actuarial FRS102 Reports for the Museum of London**

<b>Expressed in £'000</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>Variance</b>
Assets	<b>98,834</b>	97,859	975
Liabilities	<b>(85,579)</b>	(97,009)	11,430
Impact of asset ceiling	<b>(13,717)</b>	(1,360)	(12,357)
<b>Net Pension Deficit</b>	<b>(462)</b>	(510)	48

As can be seen in the table above, the reduction in the accounting deficit comprised primarily of a decrease in the value of the liabilities, due primarily to an increase in the discount rate being used by the actuary (based on bond yield). As the museum is not able to recognise the surplus arising and therefore this is offset by an asset ceiling. This is described in more detail in Note 22.

As explained previously the Accounting Valuation does not reflect the real liability. Our liability is the employer contributions we pay and budget for each year. These contributions are certified at triennial funding valuations and were set at the last triennial valuation (as at 31 March 2022) at 16.1% of salaries and will remain at 16.1% until 31 March 2026. The Actuary's funding model aims to keep employer contributions as stable as possible by looking at a more sensible long term cost assessment rather than the artificial and very short term assessment required under the accounting standard. The deficit reduction plan remains in place and aims to eliminate the funding deficit over the next 9 years.

### **Investment policy and performance**

The capital funds of the Trust Funds are invested in Blackrock Charities UK Equity Fund. Targets are not set but the Trustees of the funds periodically review the performance of the investments to ensure the returns are satisfactory. During the year to 31 March 2025 there was a small increase in carrying values. Total income received over the year was in line with receipts in previous years. Available cash balances held by the Museum of London and its subsidiary undertakings or linked charities are placed within the City of London Corporation's account and with Lloyds Bank.

### **Going Concern**

The accounts are prepared on the going concern basis as financial projections show the museum is able to meet its liabilities as they fall due for the foreseeable future. In reaching the conclusion on the ability of the museum to remain a going concern, the Governors have reviewed the forward financial projections to 31 March 2027.

Governors believe that the museum has put in place a robust structure that, in conjunction with the prudent reserves policy, will allow it to manage the foreseeable risks to the organisation. The group's cash balances and cash flow forecast remain adequate for its needs. However, the Governors are aware that the current economic climate and future uncertainty in relation to all income streams require this assessment to remain under review.

The principal uncertainties currently facing the organisation are the prolonged uncertainty of visitor numbers, security of future funding and inflationary pressures on operational costs. The Governors and Executive Team continue to closely monitor the impacts, and believe that the organisation is in a financial position to help manage these risks.

The New Museum project is a significant investment of £437m. The project is currently funded by drawdowns in advance from the City of London Corporation. The cash outflows over the coming two years from April 2025 are expected to be circa £250m (although these are dependent on the programme and may change), matched against a combination of grant income from the City of London Corporation and the Greater London Authority, and the museum's fundraising campaign. Given the current economic environment facing potential donors, uncertainty exists over these amounts however this is mitigated by a strong pipeline of future donors. In August 2025 the museum entered into an agreement for a loan facility of up to £20m from the Mayor of London's Green Finance Fund to contribute to environmental sustainability interventions in the new museum. We are also reliant on the project being closely managed during this period to prevent delays and increases to the cost base for the project. Controls are in place to mitigate these risks.

In addition to the above funding model, where we act as lead charity within the terms of a Design Services Agreement with the City of London Corporation, income is received from the City of London Corporation in the month that the consultants are paid. As lead charity we have procured and contracted with suppliers to provide design and other services relating to the New Museum project which are then recharged to the City of London Corporation as set out in note 5 to the financial statements.

The key factors in our going concern assessment are:

- Under the Museum of London Act 1965 the City of London Corporation and the Greater London Authority are responsible for funding the Museum in accordance with Section 15 of the Act. Annual funding from our statutory grant funders has been committed for the period to 31 March 2030.
- London Museum Docklands is welcoming visitor numbers at pre Covid levels and will remain open to the public.
- ACE funding of £1.1m per annum for National Portfolio Organisation funding is confirmed for the three years to March 2026, plus an extension year for 2026/27. ACE Sector Support Organisation funding is also confirmed for the three years to March 2026.
- The museum continues to invest in its management capability and has a Board of Governors that brings in additional expertise.
- The museum has robust financial modelling procedures that allow it to deal with changing assumptions.
- The museum's five year Strategic Plan contains a key objective to move to the Smithfield site where the opportunities for growth in visitors and self-generated income will be greater after opening a larger site across two market buildings.
- The City of London Corporation and GLA have confirmed their commitment to the New Museum project through signed funding agreements, and funding is drawn down in advance against approved budgets, approved by the Court of Common Council and Policy and Resources Committee. Other factors of note are:
  - i. The forecast project spend from April 2025 to 31 March 2027 is circa £250m (dependent on the programme) and is within budget and overall funding commitments.
  - ii. The going concern assessment period largely covers RIBA Stage 5 of the project and break clauses are in place for the construction contracts to manage cashflow if funding levels changed.
  - iii. None of the philanthropic funders have withdrawn pledges.
  - iv. Donors are kept informed of the project progress and we do not expect to be in the position of having to pay back donors' money.

- We have considered events and conditions arising beyond the 12 month period from signing, including the opening of the General Market, and have not identified any significant concerns which would raise a material uncertainty for the going concern assumption.

Governors believe that the museum's robust structure, in conjunction with the prudent reserves policy explained below, will allow it to manage the foreseeable risks to the organisation. There is a risk that the museum could require further funding due to an unplanned decline in visitor numbers to London Museum Docklands. However, the Board has reviewed the museum's cash flow forecasts, including pessimistic downside scenarios, and believes it has sufficient cash flows for twelve months from the date of signing the accounts and there is no material uncertainty. As such, the Governors continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further detail is included in Note 1a to the accounts.

### **Reserves policy**

The Reserves Policy underpins the museum's Strategic Plan and establishes the financial parameters within which the long-term delivery of our mission and objectives can be achieved.

The Board has adopted a Reserves Policy which is based on holding 4 months' operating cost cover in free reserves and on the evaluation of major risks facing the museum, which is reviewed by the Board annually. The objective is to provide a level of unrestricted reserves that will minimise the impact to museum services, should any of the risks materialise, but that does not fully cover all of the main risks as the Board believes that this would provide an unreasonable level of excess reserves. The Board has identified the following as its main risks.

The museum:

- Fails to generate satisfactory revenues from its activities to cover increases in operational costs.
- Fails to secure sufficient grant income as a result of continued cuts in government spending.
- Suffers a sudden failure of building structure or major plant requiring immediate attention in order to continue operations.
- Requires further restructuring of operations should grant in aid be substantially reduced.
- Suffers loss of assets as a result of fraud, theft or cybercrime.
- Fails to respond appropriately to an act of terrorism or major emergency at all/any of the group sites, causing a fall in income and/or loss of reputation.

Accordingly, the Board holds reserves to mitigate the effect of the above risks in the following way:

- Approximately £6m to cover normal operating expenditure for at least 4 months (this excludes discretionary spend such as projects),
- Approximately £0.5m to cover emergency building repairs, restructuring costs and short term cash flow fluctuations which may arise during the year.

As at 31 March 2025 the balance on the Museum of London's general funds (as shown in Note 18 – Total General Funds) stood at £6.5m (excluding designated fixed asset and pension reserves) (2024: £6.9m). While the net asset position (excluding the accounting valuation of the Pension Deficit) is strong, this is predominantly in fixed assets, restricted funds, restricted endowment funds or designated funds. Therefore, the Reserves Policy and the level of general funds held is vital to protect the museum from the risks and issues noted above and enables the museum to continue to deliver our mission and objectives. The current risks concerning increased uncertainty over visitor income and grant funding, are examples of why we hold such levels of general reserves and these will be used accordingly to ensure that the museum remains a going concern.

The museum has a designated Fixed Asset Reserve equating to the net book amount of tangible fixed assets that have not been funded by loans, to reflect the fact that some unrestricted funds are utilised to finance fixed assets and are thus unavailable for working capital.

## Risk management and internal control

### Purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than eliminate the risk of failure to achieve policies, aims and objectives. The system can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the principal risks to the achievement of museum's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically.

An effective system of internal control has been in place in the group during the year ended 31 March 2025 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The London Museum has a structured risk management process as detailed in the *Risk Management Policy and Strategy*. The Director has the ultimate responsibility for promoting and embedding this policy and strategy.

Each Executive Team member has responsibility for the identification and assessment of risks within their area and for ensuring that these are managed appropriately.

The Chief Financial Officer provides advice and support to the museum on the risk management strategy, policy, framework and processes. The museum uses the internal audit unit of the City of London Corporation, which operates in accordance with local government internal audit standards as laid down in the CIPFA code of practice. The work of the internal audit unit is informed by an analysis of the risk to which the museum is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed by the museum's Audit and Risk Management Committee. At least annually, the Head of Internal Audit provides the Audit and Risk Management Committee with a report on internal audit activity in the museum. The report includes the Head of Internal Audit's independent opinion on the adequacy and effectiveness of the museum's systems of risk management, internal control and corporate governance.

### Risk and Control Framework

The museum's *Risk Management Policy and Strategy* explains the organisation's approach to risk management; provides risk definitions; raises awareness of the principles and benefits involved in the risk management process; identifies the main reporting procedures and promotes good risk management. Embedding of risk management is generally sound but continues to progress. Further work is always required, when personnel and priorities change, to ensure that this continues to be part of all the operations of the organisation.

The *Risk Management Policy and Strategy* sets out the risk assessment process whereby risks are identified and included within the risk register according to the category of risk and the likelihood and impact of the risk event occurring.

These identified risks are controlled through the system of internal control which is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- an organisational structure with clear accountability and levels of authority, from the Governors overall responsibility down to the individual staff member;
- comprehensive budgeting systems with an annual budget and five year rolling financial plan that are reviewed and agreed by the Board of Governors;
- regular reviews by the Board of Governors of periodic and annual financial reports which indicate financial and operational performance against plans and forecasts;

- setting targets to measure financial and other performance;
- clearly defined review procedures for proposed capital investments;
- as appropriate, formal project management disciplines;
- codes of conduct for Governors and staff; and
- annual signoffs by senior management that they have complied with their responsibilities.

The risk reporting programme agreed with the Audit and Risk Management Committee is as follows:

- Strategic and major operational risks are reported to and reviewed by the Board of Governors at least once per year and quarterly by the Audit and Risk Management Committee and Executive Team.
- Departmental operational risks are regularly reviewed by the Executive Team (at least twice per year) and heads of department, project managers and other senior managers as appropriate.

### **Review of effectiveness**

The effectiveness of the system of internal control is reviewed by the Audit and Risk Management Committee who meet quarterly and report their findings to the full Board. Their work is informed by the work of the internal auditors, the executive managers within the museum who have responsibility for the development and maintenance of the control framework, and comments made by the external auditors in their management letter and other reports.

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Audit tender

During 2024, the museum carried out a tender for audit and BDO LLP was reappointed.

### Disclosure of information to Auditor

The Governors confirm that as far as they are aware there is no relevant audit information that has not been brought to the attention of the group's auditor, and that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Adoption of report and financial statements

Adopted and signed for and on behalf of the Board of Governors.

DocuSigned by:  
  
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**Clive Bannister**

Chair of the Board of Governors,  
London Museum

**Date:** 17 October 2025

Signed by:  
  
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**Ijeoma Ekwueme-Okoli**

Governor of the London Museum

**Date:** 17 October 2025

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF MUSEUM OF LONDON

### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of London Museum ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the Museum of London Charity statement of financial activities, the group and museum balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)<sup>1</sup>.

### Basis for opinion

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

### *Independence*

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

### Conclusions related to going concern

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

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

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

### Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and,

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

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

In preparing the financial statements, the Governors are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in



respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Non-compliance with laws and regulations*

Based on:

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

We considered the significant laws and regulations to be Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2019, Financial Reporting Standard (FRS102) and Charities Act 2011.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, health and safety legislation, data protection, fundraising regulations and the Bribery Act 2010.

Our procedures in respect of the above included:

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

*Fraud*

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

- Enquiry with management and those charged with governance and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these

Based on our risk assessment, we considered the areas most susceptible to fraud to be journal entries, estimates and the existence and timing of income recognition for the New Museum project.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including the defined benefit pension scheme assumptions and the useful life of fixed assets ; and
- Testing a sample of income recognised in respect of the New Museum project during the year, by agreeing to supporting documentation

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:  
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

**BDO LLP**

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BDO LLP, statutory auditor

London, UK

18 October 2025

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

**LONDON MUSEUM GROUP**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

Expressed in £'000	Notes	2025			2024	
		Unrestricted Funds	Restricted Funds	Endowm-ent Fund	Total Funds	Total Funds
INCOME AND ENDOWMENTS						
Donations, grants and legacies	3	15,597	1,646	-	17,243	16,379
Other trading activities	4	1,898	-	-	1,898	1,783
New Museum project	5	-	106,571	-	106,571	79,949
Investment income	6	632	1,824	-	2,456	1,055
Income from charitable activities	7	373	1	-	374	508
Total Income and Endowments		18,500	110,042	-	128,542	99,674
EXPENDITURE ON						
Raising funds	8	2,013	-	-	2,013	1,839
Charitable activities	8	19,959	1,656	-	21,615	19,863
New Museum project	8	-	3,142	-	3,142	50,168
Total Expenditure before gain on investments		21,972	4,798	-	26,770	71,870
Gain on investments	14	-	78	84	162	115
Net (expenditure) / income before transfers		(3,472)	105,322	84	101,934	27,919
Transfers between funds	18 (A)	105,642	(105,642)	-	-	-
Net (expenditure) / income before other recognised gains and losses		102,170	(320)	84	101,934	27,919
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	22	31	-	-	31	5,222
Net movement in funds		102,201	(320)	84	101,965	33,141
Reconciliation of funds in 2024/25						
Funds brought forward at 1 April 2024		24,251	60,304	2,094	86,649	53,508
Net movement in funds		102,201	(320)	84	101,965	33,141
Funds carried forward at 31 March 2025	18 (A)	126,452	59,984	2,178	188,614	86,649
Reconciliation of funds in 2023/24						
Funds brought forward at 1 April 2023		21,770	29,704	2,034	53,508	
Net movement in funds		2,481	30,600	60	33,141	
Funds carried forward at 31 March 2024	18 (A)	24,251	60,304	2,094	86,649	

There are no other gains or losses other than those recognised above and therefore no separate statement of total gains and losses has been prepared. All activities derive from continuing operations.

The notes on pages 38 to 63 form part of these financial statements.

## MUSEUM OF LONDON CHARITY STATEMENT OF FINANCIAL ACTIVITIES

Expressed in £'000	Notes	2025			2024	
		Unrestricted Funds	Restricted Funds	Endowm-ent Fund	Total Funds	
INCOME AND ENDOWMENTS						
Donations, grants and legacies	3	16,249	1,646	-	17,895	16,774
Other trading activities	4	902	-	-	902	949
New Museum project	5	-	106,571	-	106,571	79,949
Investment income	6	600	1,824	-	2,424	1,055
Income from charitable activities	7	373	1	-	374	508
Total Income and Endowments		18,124	110,042	-	128,166	99,235
EXPENDITURE ON						
Raising funds	8	1,637	-	-	1,637	1,400
Charitable activities	8	19,959	1,656	-	21,615	19,863
New Museum project	8	-	3,142	-	3,142	50,168
Total Expenditure before gain on investments		21,596	4,798	-	26,394	71,431
Gain on investments	14	-	78	84	162	115
Net (expenditure) / income before transfers		(3,472)	105,322	84	101,772	27,919
Transfers between funds	18 (A)	105,642	(105,642)	-	-	-
Linking direction of the Trust Funds		-	-	-	-	4,484
Net (expenditure) / income before other recognised gains and losses		102,170	(320)	84	101,934	32,403
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	22	31	-	-	31	5,222
Net movement in funds		102,201	(320)	84	101,965	37,625
Reconciliation of funds in 2024/25						
Funds brought forward at 1 April 2024		24,247	60,304	2,094	86,645	49,020
Net movement in funds		102,201	(320)	84	101,965	37,625
Funds carried forward at 31 March 2025	18 (A)	126,448	59,984	2,178	188,610	86,645
Reconciliation of funds in 2023/24						
Funds brought forward at 1 April 2023		21,646	27,374	-	49,020	
Net movement in funds		2,601	32,930	2,094	37,625	
Funds carried forward at 31 March 2024	18 (A)	24,247	60,304	2,094	86,645	

There are no other gains or losses other than those recognised above and therefore no separate statement of total gains and losses has been prepared. All activities derive from continuing operations.

The notes on pages 38 to 63 form part of these financial statements.

## **LONDON MUSEUM**

### **GROUP AND MUSEUM BALANCE SHEETS**

Expressed in £'000	Notes	Group		Museum	
		2025	2024	2025	2024
<b>Fixed assets</b>					
Heritage assets	12 A & 13	4,629	4,401	4,629	4,401
Intangible assets	12 C	800	609	800	609
Other tangible assets	12 B	121,570	25,505	121,570	25,505
		<b>126,999</b>	<b>30,515</b>	<b>126,999</b>	<b>30,515</b>
Investments	14	4,209	4,047	4,209	<b>4,047</b>
<b>Total fixed assets</b>		<b>131,208</b>	<b>34,562</b>	<b>131,208</b>	<b>34,562</b>
<b>Current assets</b>					
Stock		103	52	-	-
Debtors	15	16,158	33,643	17,492	34,812
Investments		-	4,000	-	4,000
Cash at bank and in hand		72,375	35,603	70,826	34,175
<b>Total current assets</b>		<b>88,636</b>	<b>73,298</b>	<b>88,318</b>	<b>72,987</b>
<b>Liabilities</b>					
Creditors - amounts falling due within one year	16	(26,315)	(15,861)	(26,001)	(15,554)
<b>Net current assets</b>		<b>62,321</b>	<b>57,437</b>	<b>62,317</b>	<b>57,433</b>
<b>Total assets less current liabilities</b>		<b>193,529</b>	<b>91,999</b>	<b>193,525</b>	<b>91,995</b>
<b>Creditors - amounts falling due after one year</b>	21 B	(4,453)	(4,840)	(4,453)	(4,840)
<b>Net assets excluding pension liability</b>		<b>189,076</b>	<b>87,159</b>	<b>189,072</b>	<b>87,155</b>
Defined benefit pension liability	22	(462)	(510)	(462)	(510)
<b>Net assets including pension liability</b>		<b>188,614</b>	<b>86,649</b>	<b>188,610</b>	<b>86,645</b>
<b>The funds of the charity</b>	18 & 19				
Endowment funds		2,178	2,094	2,178	2,094
Restricted funds		59,984	60,304	59,984	60,304
Designated funds		120,249	17,719	120,249	17,719
Defined benefit pension reserve		(462)	(510)	(462)	(510)
General reserves		6,665	7,042	6,661	7,038
<b>Total funds and reserves</b>		<b>188,614</b>	<b>86,649</b>	<b>188,610</b>	<b>86,645</b>

The notes on pages 38 to 63 form part of these financial statements.

The financial statements were approved by the Board of Governors on 8 October 2025.

Signed on its behalf by:

DocuSigned by:  
  
 CB1F511569BE466...  
**Clive Bannister**

Chair of the Board of Governors,  
 London Museum

**Date:** 17 October 2025

Signed by:  
  
 226D9779A4CA493...  
**Ijeoma Ekwueme-Okoli**

Governor of the London Museum

**Date:** 17 October 2025

## CONSOLIDATED CASH FLOW STATEMENT

Expressed in £'000	Notes	2025	2024
<b>Cash flows from operating activities:</b>			
Net cash flow provided by operating activities	B	131,680	15,312
<b>Cash flows from investing activities:</b>			
Interest and dividends received		2,456	1,055
Receipts from acquiring investments		4,000	-
Payments to acquire tangible fixed assets		(100,757)	(5,803)
Net cash flow (used in) investing activities		(94,301)	(4,748)
<b>Cash flows from financing activities:</b>			
Interest paid		(212)	(143)
Repayments of borrowing	A	(395)	(468)
Net cash flow (used in) financing activities		(607)	(611)
<b>Increase in cash and cash equivalents in the year</b>	<b>A</b>	<b>36,772</b>	<b>9,953</b>

### A) Analysis of changes in net debt (Group)

Expressed in £'000	Balance 1 Apr 2024	Cashflows	Balance 31 Mar 2025
<b>Cash and cash equivalents</b>			
Cash at bank	21,136	41,274	62,410
Cash held in escrow	467	(2)	465
Cash on deposit (3 months or less)	14,000	(4,500)	9,500
	<b>35,603</b>	<b>36,772</b>	<b>72,375</b>
<b>Borrowings</b>			
Debt due within one year	(395)	8	(387)
Debt due after one year	(4,840)	387	(4,453)
	<b>(5,235)</b>	<b>395</b>	<b>(4,840)</b>
<b>Total</b>	<b>30,368</b>	<b>37,167</b>	<b>67,535</b>

### B) Reconciliation of net expenditure to net cash inflow from operating activities

EXPRESSED IN £'000	2025	2024
Net expenditure before other recognised gains and losses	101,934	27,919
Dividends and interest from investments	(2,456)	(1,055)
Interest on borrowings	212	146
(Gains) on investments	(162)	(115)
Adjustment for impact of defined benefit scheme accounting (Note 22)	(17)	323
Disposal of fixed assets	48	-
Depreciation charges	4,226	2,931
<b>Net Operating Income</b>	<b>103,785</b>	<b>30,149</b>
(Increase) / decrease in stock	(51)	16
Decrease / (increase) in debtors and long term contracts	17,485	(20,506)
Increase in creditors (excluding loans/overdrafts)	10,461	5,653
<b>Net cash flow provided by operating activities</b>	<b>131,680</b>	<b>15,312</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1) ACCOUNTING POLICIES**

#### **A) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared, on a going concern basis as detailed on pages 24 to 25 and below, under the historical cost accounting convention, with the exception of investments which have been included at market value. The financial statements comply with the Charities Act 2011, the Statement of Recommended Practice Accounting and Reporting by Charities SORP (FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland) and applicable accounting standards in the United Kingdom. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Museum of London is a public benefit entity under FRS 102.

#### **Going Concern**

The accounts are prepared on the going concern basis as financial projections show the museum is able to meet its liabilities as they fall due for the foreseeable future. In reaching the conclusion on the ability of the museum to remain a going concern, the Governors have reviewed the forward financial projections to 31 March 2027.

Governors believe that the museum has put in place a robust structure that, in conjunction with the prudent reserves policy, will allow it to manage the foreseeable risks to the organisation. The group's cash balances and cash flow forecast remain adequate for its needs. However, the Governors are aware that the current economic climate and future uncertainty in relation to all income streams require this assessment to remain under review.

The principal uncertainties currently facing the organisation are the prolonged uncertainty of visitor numbers, security of future funding and inflationary pressures on operational costs. The Governors and Executive Team continue to closely monitor the impacts, and believe that the organisation is in a financial position to help manage these risks.

The New Museum project is a significant investment of £437m. The project is currently funded by drawdowns in advance from the City of London Corporation. The cash outflows over the coming two years from April 2025 are expected to be circa £250m (although these are dependent on the programme and may change), matched against a combination of grant income from the City of London Corporation and the Greater London Authority, and the museum's fundraising campaign. Given the current economic environment facing potential donors, uncertainty exists over these amounts however this is mitigated by a strong pipeline of future donors. In August 2025 the museum entered into an agreement for a loan facility of up to £20m from the Mayor of London's Green Finance Fund to contribute to environmental sustainability interventions in the new museum. We are also reliant on the project being closely managed during this period to prevent delays and increases to the cost base for the project. Controls are in place to mitigate these risks.

In addition to the above funding model, where we act as lead charity within the terms of a Design Services Agreement with the City of London Corporation, income is received from the City of London Corporation in the month that the consultants are paid. As lead charity we have procured and contracted with suppliers to provide design and other services relating to the New Museum project which are then recharged to the City of London Corporation as set out in note 5 to the financial statements.

The key factors in our going concern assessment are:

- Under the Museum of London Act 1965 the City of London Corporation and the Greater London Authority are responsible for funding the Museum in accordance with Section 15 of the Act. Annual funding from our statutory grant funders has been committed for the period to 31 March 2030.
- London Museum Docklands is welcoming visitor numbers at pre Covid levels and will remain open to the public.
- ACE funding of £1.1m per annum for National Portfolio Organisation funding is confirmed for the three years to March 2026, plus an extension year for 2026/27. ACE Sector Support Organisation funding is also confirmed for the three years to March 2026.

- The museum continues to invest in its management capability and has a Board of Governors that brings in additional expertise.
- The museum has robust financial modelling procedures that allow it to deal with changing assumptions.
- The museum's five year Strategic Plan contains a key objective to move to the Smithfield site where the opportunities for growth in visitors and self-generated income will be greater after opening a larger site across two market buildings.
- The City of London Corporation and GLA have confirmed their commitment to the New Museum project through signed funding agreements, and funding is drawn down in advance against budgets approved by the Court of Common Council and Policy and Resources Committee. Other factors of note are:
  - i. The forecast project spend from April 2025 to 31 March 2027 is circa £250m (dependent on the programme) and is within budget and overall funding commitments.
  - ii. The going concern assessment period largely covers RIBA Stage 5 of the project and break clauses are in place for the construction contracts to manage cashflow if funding levels changed.
  - iii. None of the philanthropic funders have withdrawn pledges.
  - iv. Donors are kept informed of the project progress and we do not expect to be in the position of having to pay back donors' money.
- We have considered events and conditions arising beyond the 12 month period from signing, including the opening of the General Market, and have not identified any significant concerns which would raise a material uncertainty for the going concern assumption.

Governors believe that the museum's robust structure, in conjunction with the prudent reserves policy explained below, will allow it to manage the foreseeable risks to the organisation. There is a risk that the museum could require further funding due to an unplanned decline in visitor numbers to London Museum Docklands. However, the Board has reviewed the museum's cash flow forecasts, including pessimistic downside scenarios, and believes it has sufficient cash flows for twelve months from the date of signing the accounts and there is no material uncertainty. As such, the Governors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Basis of consolidation**

Consolidated financial statements have been prepared for the Museum, which consolidate the financial statements of the Museum of London, London Museum Trading Limited, the London Museum Fund, the Joicey Fund and the Mackenzie Bell Fund on a line by line basis. In March 2024 the three Trust Funds were linked with the parent Charity and therefore separate financial statements are not required for those three charities. The consolidated financial statements present the results of the Museum of London and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. Uniform accounting policies have been applied across the group and have been applied consistently year on year. The functional currency is GBP Sterling. There are two dormant subsidiaries at 31 March 2025: Museum of London (Trading) Limited and London Museum Limited. There were no transactions for either entity in the year.

In preparing the separate financial statements of the parent charity, advantage has been taken of the disclosure exemptions available to qualifying entities, and no cash flow statement or net debt reconciliation has been presented for the parent charity.

## **B) INCOME**

Income is recognised when the museum has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. Grant income is recognised as income when the conditions for its receipt have been met. Retail income is recognised when the sale takes place. Event and commercial hire income is recognised when the event takes place. Donations are accounted for when the museum has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Gift Aid receivable is included in income when there is a valid declaration from the donor.

#### **Funding for the New Museum Project**

- Funds relating to the New Museum project are accounted for when the museum has entitlement to funds upon submission of a drawdown request to the City of London Corporation.



- Funds relating to the recharge of expenses (as described in note 5 to the financial statements) are accounted for when the museum has entitlement to funds upon submission of recharge invoices to the City of London Corporation.

## **C) EXPENDITURE**

Expenditure is classified under the principal categories of the cost of raising funds (costs of activities that are not in themselves charitable but which are incurred to generate income to support charitable activities), charitable activities (costs incurred in furtherance of the charity's objectives, including a proportion of governance costs), and other costs.

Within the costs of raising funds are the costs of generating voluntary income and trading: costs of goods sold and other costs. The costs of generating voluntary income are the costs of fundraising and the costs of administering the museum's Friends' scheme. Trading costs relate to the museum shops, event hire and catering.

Expenditure incurred on charitable activities is subdivided into communications, programmes and learning (adult, family and schools education programmes), galleries and exhibitions, collections (conservation and curation) and governance (costs in connection with the constitutional and statutory requirements of the museum).

Categories of expenditure include direct and indirect costs. Where costs cannot be directly attributed, they have been allocated to activities on the basis of the proportion of staff numbers.

Pension financing costs, arising from changes in the net of the interest costs and the expected return on assets, have been apportioned across the expenditure categories on the basis of the proportion of pensionable employees.

Financing costs relating to interest payable on loans are included in the building maintenance category for purposes of apportionment as the loans are for building improvements.

As detailed in Note 9, support costs comprise finance, administration, human resources, information technology, Directorate and some premises costs. Support costs are apportioned across the resources expended categories on a basis consistent with their use of the resources, principally by reference to staff head count.

Resources expended are accounted for on an accruals basis.

## **D) IRRECOVERABLE VAT**

Irrecoverable VAT is charged as an expense apportioned across expenditure categories pro-rata.

## **E) FUND ACCOUNTING**

The museum's financial statements comprise a number of individual funds that divide into distinct categories. These are defined below.

General funds are unrestricted funds and comprise revenue balances that have arisen and are available for use at the discretion of the Board of Governors in furtherance of the general objectives of the museum. The London Museum Trust (income element) is also a general fund, which, although the responsibility of a separate Trust, is available for the general objectives of the museum.

Designated funds are also unrestricted and comprise funds that have been set aside at the discretion of the Board of Governors for specific purposes. Funds representing the net book value of the tangible fixed assets of the museum not funded by loans are transferred to a designated fund to the extent that sufficient general funds are available.

Restricted funds are subject to specific restrictions imposed by the donor and include grants and donations for Museum of London major projects, Mackenzie Bell Trust and the Joicey Trust (income element).

Endowment funds - Joicey Trust and London Museum Trust are trust funds in which the donor has provided that the capital cannot be converted to income (London Museum Trust - except by the approval of the Board of Governors).

## **F) FIXED ASSETS**

### **Heritage Assets**

The London Museum is one of the world's largest urban history museums and cares for approximately seven million objects in its collection.

The Governors consider that the vast majority of items in the collection would be difficult, if not impossible, to value. The collection includes social history and archaeological items with no obvious market value as well as many unique items with no comparable sale records to use as the basis for valuation. Even if valuations could be obtained, the costs would be onerous compared with the benefit derived by the museum and the users of the financial statements. As a result, no value is reported for these assets in the museum's balance sheet.

The exception is for heritage assets purchased since 1 April 2001, which are capitalised if the cost is greater than £3,000. Items in the collection that are capitalised are stated at cost but, with the exception of the Docklands property, are not depreciated as the amount of depreciation is regarded as immaterial due to their anticipated high residual value. The London Museum Docklands building is depreciated over 4-30 years in line with the expected useful life of each asset.

### **Tangible Assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All tangible assets with a cost greater than £3,000 are capitalised and depreciated on a straight-line basis to write off the cost over their expected useful lives. Assets under construction are depreciated from the year of completion. From 1 April 2001 historic artefacts and inalienable assets purchased, with a value of over £3,000 have been capitalised. No depreciation is charged on these items.

Leasehold property including buildings, improvements, renovations and extensions	Over 5-99 years; the shorter of the expected useful life and the length of the lease.
Historic artefacts and museum exhibits	No depreciation is charged on acquired historic artefacts. Museum exhibits are depreciated over the expected life of the exhibit, typically 10 years.
Assets under construction	No depreciation is charged until completion.
Other assets including furniture, equipment, vehicles and plant	Over 4 years (25%) or the asset's expected useful life if shorter.

An impairment review and assessment of useful economic lives is completed at each reporting date. Additional impairment reviews are undertaken should an indication of impairment be identified.

### **London Wall Assets**

With effect from March 2024, assets at 150 London Wall (London Museum Spaces) are being written down in full by 31 December 2027. This is due to the commitment for the museum to vacate that site by December 2027. The accelerated depreciation charge is significant and is described in more detail in the Financial Review section of the Governors' Report. See also Accounting Policy N. Critical accounting judgements and key sources of estimation uncertainty.

### **Intangible Assets**

Intangible fixed assets are stated at cost. All intangible assets with a cost greater than £3,000 are capitalised and depreciated on a straight-line basis to write off the cost over their expected useful lives, typically 10 years.

## **G) INVESTMENTS**

Investments shown under fixed assets are investments in listed company shares, which have been classified as non-current asset investments, are re-measured to market value using the bid price at each balance sheet date. Gains and losses on re-measurement are recognised in profit or loss for the period.

Investments in subsidiaries are recognised at cost in the financial statements of Museum of London. The unrealised profit or loss on investments is shown on the Consolidated Statement of Financial Activities.

Current asset investments are fixed term deposits that have a maturity greater than three months from the date of acquisition or opening of the deposit or similar account.

#### **H) STOCK**

Stock consists of purchased goods for resale and is valued at the lower of cost and net realisable value using the weighted average cost method.

#### **I) RECOGNITION OF LIABILITIES**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### **J) PENSION COSTS**

The museum's employees are eligible to contribute to the Museum of London Staff Pension Fund (the Fund), which is part of a multi-employer defined benefit scheme called the City of London Corporation Pension Fund, administered under the regulations of the Local Government Scheme.

Charges are made to the income and expenditure account based on the recommendations of the Fund's actuary. They are applied between the Fund's triennial valuations so as to include the expected cost of providing pensions on a systematic and rational basis over the period during which the museum derives benefit from the employees' services.

The current service cost of the defined benefit scheme is charged to employee costs over the anticipated period of employment. Net pension finance income or costs are included immediately in employee costs and allocated via support costs. Actuarial gains and losses are recognised immediately on the face of the Statement of Financial Activities. A provision for the scheme deficit is shown on the face of the balance sheet. The amounts charged to the Statement of Financial Activities for defined contribution schemes represent the contributions payable in the period. The actuary estimates the employer's share of the assets of the Fund at approximately 6.48%.

#### **K) HOLIDAY PAY**

In accordance with the requirements of the Charity SORP (FRS 102) holiday entitlement untaken as at the balance sheet date is accrued in full.

#### **L) DONATED GOODS, FACILITIES AND SERVICES**

Donated goods, facilities and services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the museum is not recognised. Refer to the Governors' Annual Report for more information about their contribution.

On receipt, donated goods, facilities and services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is recognised in expenditure in the period of receipt.

Donated fixed assets for on-going use by the museum are recognised as tangible fixed assets when their fair value exceeds the museum's threshold for capitalisation set by the museum's accounting policy. The corresponding gain is recognised as income. In common with any other tangible assets, donated goods held as tangible fixed assets are depreciated over their useful economic life.

#### **M) 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.

## **N) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, described above, the Governors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future periods if the revision affects both current and future periods.

### **Critical judgements**

In preparing these financial statements, the key judgements have been made in respect of the following:

- Depreciation is based on the management's judgement of the useful economic life of each asset or asset group, which determines the rate at which the asset or asset group is written down.
- For the assets at London Wall, the useful economic life has been adjusted to align with the expected date when we will vacate the building.
- New museum capital costs have been identified and capitalised as asset under construction.

### **Key sources of estimation uncertainty**

The present value of the museum's share of the City of London Corporation Pension Fund Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. Any changes in these assumptions, which are disclosed in Note 22, will impact the carrying amount of the pension liability. A roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

## **O) FINANCIAL INSTRUMENTS**

Museum of London has adopted Section 11 FRS 102 in respect of financial instruments.

**(i) Basic financial assets**, including trade and other receivables and cash and bank balances are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

**(ii) Basic financial liabilities**, including trade and other payables, are initially recognised at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Museum of London has no financial instruments that fall within the scope of Section 12 of FRS 102.

## 2) CONSOLIDATION OF LINKED CHARITIES' AND TRADING SUBSIDIARY UNDERTAKINGS

The Joicey Trust, Mackenzie Bell Trust and London Museum Trust all have objects which are exclusively to provide funds for the Museum of London and Trustees who are appointed by the Museum of London. In March 2024 the Charity Commission approved to link the three trusts with the parent charity, Museum of London.

The Museum of London holds the entire share capital (£2) of London Museum Trading Limited.

Two companies were incorporated on 16 July 2024 as part of the rebrand and both are currently dormant: London Museum Limited and Museum of London (Trading) Limited; the latter having swapped names with London Museum Trading in the year.

The results of the subsidiary entities for the year ended 31 March 2025 were as follows:

Expressed in £'000	Joicey Trust	Mackenzie Bell Trust	London Museum Trust	London Museum Trading Ltd	Total 2025	Total 2024
Incoming resources	44	85	36	1,894	<b>2,059</b>	1,910
Resources expended	(20)	(86)	(5)	(1,894)	<b>(2,005)</b>	(1,829)
<b>Net incoming resources</b>	<b>24</b>	<b>(1)</b>	<b>31</b>	-	<b>54</b>	81
Unrealised gain on investments	45	78	39	-	<b>162</b>	115
<b>Net movement in funds</b>	<b>69</b>	<b>77</b>	<b>70</b>	-	<b>216</b>	196

Museum of London (Trading) resources expended includes gift aid due to the parent of £652k (2024: £395k).

The assets, liabilities and funds of the subsidiary and linked undertakings as at 31 March 2025 were as follows:

Expressed in £'000	Joicey Trust	Mackenzie Bell Trust	London Museum Trust	London Museum Trading Ltd	Total 2025	Total 2024
<b>Net Assets</b>						
Investments	1,173	2,027	1,010	-	4,210	<b>4,048</b>
Current assets	130	397	158	1,959	2,644	<b>2,348</b>
Current liabilities	-	-	1	(1,959)	(1,958)	<b>(1,716)</b>
<b>Total net assets</b>	<b>1,303</b>	<b>2,424</b>	<b>1,169</b>	-	<b>4,896</b>	<b>4,680</b>
<b>Funds employed</b>						
Permanent Endowment	1,173	-	-	-	1,173	<b>1,128</b>
Expendable Endowment	-	-	1,005	-	1,005	<b>966</b>
Restricted funds	130	2,424	-	-	2,554	<b>2,436</b>
Unrestricted funds	-	-	164	-	164	<b>150</b>
<b>Total funds</b>	<b>1,303</b>	<b>2,424</b>	<b>1,169</b>	-	<b>4,896</b>	<b>4,680</b>

### 3) DONATIONS, GRANTS AND LEGACIES

Expressed in £'000

	LONDON MUSEUM GROUP			
	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Greater London Authority Revenue grants	8,100	-	8,100	7,828
Greater London Authority Capital grants	-	137	137	133
City of London Corporation Revenue grants	5,639	232	5,871	5,573
Arts Council England and related programmes	1,382	-	1,382	1,400
Other grants	2	715	717	748
Other donations	474	562	1,036	697
<b>Total</b>	<b>15,597</b>	<b>1,646</b>	<b>17,243</b>	<b>16,379</b>

Expressed in £'000

	LONDON MUSEUM GROUP			
	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Greater London Authority Revenue grants	7,828	-	7,828	7,616
Greater London Authority Capital grants	-	133	133	498
City of London Corporation Revenue grants	5,435	138	5,573	5,667
Arts Council England and related programmes	1,400	-	1,400	1,429
Other grants	306	442	748	1,444
Other donations	201	496	697	366
<b>Total</b>	<b>15,170</b>	<b>1,209</b>	<b>16,379</b>	<b>17,020</b>

Gifts in kind and pro bono services received in the year were valued and recorded by the museum in accordance with the Accounting Policy Note 1 (L). Other donations include £1k for gifts and services in kind received during the year (2024: £1k).

Expressed in £'000

	MUSEUM OF LONDON CHARITY			
	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Greater London Authority Revenue grants	8,100	-	8,100	7,828
Greater London Authority Capital grants	-	137	137	133
City of London Corporation Revenue grants	5,639	232	5,871	5,573
Arts Council England and related programmes	1,382	-	1,382	1,400
Other grants	2	715	717	747
Other donations	1,125	562	1,687	1,093
<b>Total</b>	<b>16,248</b>	<b>1,646</b>	<b>17,895</b>	<b>16,774</b>

Expressed in £'000

	Unrestricted Funds	Restricted Funds	Total 2024
Greater London Authority Revenue grants	7,828	-	7,828
Greater London Authority Capital grants	-	133	133
City of London Corporation Revenue grants	5,435	138	5,573
Arts Council England and related programmes	1,400	-	1,400
Other grants	305	442	747
Other donations	597	496	1,093
<b>Total</b>	<b>15,565</b>	<b>1,209</b>	<b>16,774</b>

#### 4) OTHER TRADING ACTIVITIES

Expressed in £'000

	LONDON MUSEUM GROUP	
	2025	2024
Shops	232	295
Private events and functions	1,343	1,250
Photographic library and licensing	33	31
Other	290	207
<b>Total</b>	<b>1,898</b>	<b>1,783</b>

Other Trading Activities income is split between London Museum Trading Limited £1,862k (2024: £1,749k) and Museum of London £36k (2024: £34k), of which £nil is restricted (2024: £nil).

Other Trading Activities in the Museum of London also includes £866k of recharges from the London Museum Trading Limited (2024: £915k), which are eliminated on consolidation.

#### 5) NEW MUSEUM PROJECT

Expressed in £'000

	MUSEUM OF LONDON CHARITY AND LONDON MUSEUM GROUP	
	2025	2024
<b>INCOME</b>		
City of London Corporation grants	94,606	56,207
Other income	11,965	23,742
<b>Total</b>	<b>106,571</b>	<b>79,949</b>

Restricted income of £106,571k (2024: £79,949k) were received during the year to fund specific activities for the New Museum project including RIBA Stages 4 and 5 project costs. Of this £94,606k (2024: £56,207k) was grants received from the City of London Corporation and £11,965k (2024: £23,472k) was external fundraising, which includes £100k (2024: £70k) of gifts in kind. Other remaining income relates to invoiced income received from the City of London Corporation where the museum has acted as lead charity to provide design and other services. As lead charity the museum has procured and contracted with suppliers to provide design and other services relating to the New Museum project which are then recharged to the City of London Corporation.

Investment income on funds held for the New Museum project are included in Group Investment Income and were £1,695k in year (2024: £626k).

#### 6) INVESTMENT INCOME

Expressed in £'000

	LONDON MUSEUM GROUP	
	2025	2024
Interest on cash balances	2,110	916
Dividends received	139	139
Property income	207	-
<b>Total</b>	<b>2,456</b>	<b>1,055</b>

Investment Income is split Museum of London £2,259k (2024: £894k), linked charities £165k (2024: £161k), and subsidiary £32k (2024: £nil). Included in Investment Income is £1,824k (2024: £751k) of restricted funds.

£652k (2024: £630k) of the cash balances for the Museum of London and the Trust Funds are invested by the Chamberlain of the City of London Corporation at competitive rates that averaged 4.38% in 2025 (2024: 4.29%).

## 7) INCOME FROM CHARITABLE ACTIVITIES

Expressed in £'000

	MUSEUM OF LONDON CHARITY AND LONDON MUSEUM GROUP	
	2025	2024
Exhibitions and events	372	505
Other	2	3
<b>Total</b>	<b>374</b>	<b>508</b>

Included in Income from Charitable Activities is £1k (2024: £50k) of restricted funds. All other income is unrestricted.

## 8) EXPENDITURE

<b>LONDON MUSEUM GROUP</b> Expressed in £'000	<b>Direct Staff Costs</b>	<b>Other Direct Costs</b>	<b>Support Costs</b>	<b>Total 2025</b>	<b>Total 2024</b>
<b>Expenditure on Raising funds</b>					
Cost of generating voluntary income	109	57	231	<b>397</b>	255
Trading	544	802	270	<b>1,616</b>	1,584
	653	859	501	<b>2,013</b>	1,839
<b>Expenditure on Charitable activities</b>					
Communications	763	381	443	<b>1,587</b>	2,036
Programmes and learning	2,493	1,251	1,329	<b>5,073</b>	5,080
Galleries and exhibitions	1,878	1,861	501	<b>4,240</b>	4,008
Collections	3,285	5,792	1,483	<b>10,560</b>	8,562
Governance	40	96	19	<b>155</b>	177
	8,459	9,381	3,775	<b>21,615</b>	19,863
New Museum project	-	3,142	-	<b>3,142</b>	50,168
<b>Total Expenditure</b>	<b>9,112</b>	<b>13,382</b>	<b>4,276</b>	<b>26,770</b>	71,870

<b>LONDON MUSEUM GROUP</b> Expressed in £'000	<b>Direct Staff Costs</b>	<b>Other Direct Costs</b>	<b>Support Costs</b>	<b>Total 2024</b>
<b>Expenditure on Raising funds</b>				
Cost of generating voluntary income	70	34	151	<b>255</b>
Trading	622	761	201	<b>1,584</b>
	692	795	352	<b>1,839</b>
<b>Expenditure on Charitable activities</b>				
Communications	787	831	418	<b>2,036</b>
Programmes and learning	2,459	1,517	1,104	<b>5,080</b>
Galleries and exhibitions	1,687	1,803	518	<b>4,008</b>
Collections	3,053	4,405	1,104	<b>8,562</b>
Governance	34	126	17	<b>177</b>
	8,020	8,682	3,161	<b>19,863</b>
New Museum project	-	50,168	-	<b>50,168</b>
<b>Total Expenditure</b>	<b>8,712</b>	<b>59,645</b>	<b>3,513</b>	<b>71,870</b>



Governance costs comprise audit fees, an apportionment of directors' remuneration, and an apportionment of support costs.

Expenditure is split Museum of London £26,284k (2024: £71,351k), linked charities £110k (2024: £80k), and London Museum Trading Limited £376k (2024: £439k).

Expenditure includes £3,142k (2024: £51,414k) of restricted funds.

## 9) ALLOCATION OF SUPPORT COSTS

<b>LONDON MUSEUM GROUP</b> <b>Expressed in £'000</b>	<b>Cost of Raising Funds</b>	<b>Charitable Activities</b>	<b>Governance Costs</b>	<b>Total 2025</b>	<b>Total 2024</b>
Finance and administration	248	1,855	9	<b>2,112</b>	<b>1,258</b>
Management costs	100	750	4	<b>854</b>	<b>634</b>
Human resources and IT	155	1,166	6	<b>1,327</b>	<b>1,296</b>
Pension liability – finance costs, etc.	(2)	(15)	-	<b>(17)</b>	<b>323</b>
<b>Group total support costs</b>	<b>501</b>	<b>3,756</b>	<b>19</b>	<b>4,276</b>	<b>3,511</b>

<b>MUSEUM OF LONDON GROUP</b> <b>Expressed in £'000</b>	<b>Cost of Raising Funds</b>	<b>Charitable Activities</b>	<b>Governance Costs</b>	<b>Total 2024</b>	<b>Total 2023</b>
Finance and administration	127	1,126	5	<b>1,258</b>	<b>1,358</b>
Management costs	63	568	3	<b>634</b>	<b>586</b>
Human resources and IT	130	1,160	6	<b>1,296</b>	<b>1,078</b>
Pension liability – finance costs, etc.	32	289	2	<b>323</b>	<b>4,420</b>
<b>Group total support costs</b>	<b>352</b>	<b>3,143</b>	<b>16</b>	<b>3,511</b>	<b>7,442</b>

Support costs are defined and allocated as disclosed in Note 1c, Accounting Policies.

## 10) EMPLOYEES

### STAFF COSTS

<b>Expressed in £'000</b>	<b>LONDON MUSEUM GROUP</b>	
	<b>2025</b>	<b>2024</b>
Salaries and wages	<b>11,419</b>	10,380
Social security costs	<b>1,199</b>	1,079
Pension costs	<b>1,976</b>	1,574
Employment agencies	<b>785</b>	725
	<b>15,379</b>	<b>13,758</b>

The Governors neither received nor waived any emoluments during the year (2024: £nil). Reimbursement of travel and meeting expenses to Governors of the Museum of London were in total £795, paid to one Governor (2024: £3,072, paid to one Governor).

Staff costs in 2024/25 include £364k redundancy costs (2024: £70k) of which £266k was accrued at the year end and due to be paid in 2025/26. Redundancy and termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot be realistically withdrawn.

The compensation (including employer's national insurance contributions) of the key management personnel was £1,207k (2024: £1,057k). The roles included in the key management personnel are listed in the Governors' Report on pages 19 and 20.

The remuneration of the Director was:

	2025	2024
	£	£
Salary	193,982	195,610
Contribution to pension scheme	31,231	38,004

The number of employees with remuneration above £60,000 was within the ranges listed below:

	<b>LONDON MUSEUM GROUP</b>	
	2025	2024
£60,000 to £70,000	10	8
£70,001 to £80,000	6	8
£80,001 to £90,000	3	1
£90,001 to £100,000	1	-
£100,001 to £110,000	2	1
£110,001 to £120,000	1	2
£120,001 to £130,000	2	1
£180,001 to £190,000	-	1
£200,001 to £210,000	1	1
£210,001 to £220,000	1	-

Under the museum's defined benefit pension scheme, retirement benefits are accruing to 26 of the 27 staff disclosed above.

## **BENEFITS IN KIND**

No employee received any benefit in kind during the year.

## **AVERAGE NUMBER OF EMPLOYEES**

The average number of employees, analysed by the categories of resources expended, and after the apportionment of 35.6 (2024: 35.6) support staff, was:

	<b>LONDON MUSEUM GROUP</b>	
	2025	2024
<b>Cost of Raising Funds</b>		
Costs of generating voluntary income	14	11
Trading	17	15
	31	26
<b>Charitable Activities</b>		
Communications	27	30
Programmes and learning	82	78
Galleries and exhibitions	34	38
Collections	93	80
	236	226
<b>Total</b>	267	252

The increase in staff numbers is due to an increase in number of staff required to work on the New Museum project across Fundraising, Visitor Experience and Collections. Staff costs above include casual staff equivalent to approximately 8 full time staff (2024: 8).

## 11) NET OUTGOING RESOURCES

Net outgoing resources is stated after charging:

Expressed in £'000	LONDON MUSEUM GROUP	
	2025	2024
Depreciation	4,226	2,931
<b>Auditor's remuneration:</b>		
Audit fees – statutory audit	88	96
Taxation compliance fees	10	6

## 12) FIXED ASSETS

At 31 March 2025 no fixed assets were held by any subsidiary company and both the opening and the closing positions for fixed assets were identical in the charity and the group.

### TOTAL FIXED ASSETS-

LONDON MUSEUM GROUP AND CHARITY Expressed in £'000	Heritage Assets	Intangible Assets	Other Tangible Assets	Total
<b>Cost</b>				
At 1 April 2024	16,980	1,451	80,881	99,312
Additions	517	443	99,797	100,757
Disposals	-	(294)	(78)	(372)
Transfers	-	-	1	1
<b>At 31 March 2025</b>	<b>17,497</b>	<b>1,600</b>	<b>180,601</b>	<b>199,698</b>
<b>Accumulated Depreciation</b>				
At 1 April 2024	12,579	842	55,376	68,797
Charge	289	204	3,733	4,226
Disposals	-	(246)	(78)	(324)
<b>At 31 March 2025</b>	<b>12,868</b>	<b>800</b>	<b>59,031</b>	<b>72,699</b>
<b>Net book value</b>				
At 1 April 2024	4,401	609	25,505	30,515
<b>At 31 March 2025</b>	<b>4,629</b>	<b>800</b>	<b>121,570</b>	<b>126,999</b>

### A) HERITAGE ASSETS

The historic artefacts and museum exhibits at the Museum of London are regarded as heritage assets. This is due to their historical importance and their being held for the purposes of preservation and public education. As explained in Note 1 (F) only historic artefacts and exhibits purchased since 1 April 2001 have been included in the balance sheet due to the impracticality of economically valuing assets acquired before that date.

The Museum of London buildings at London Wall and Eagle Wharf Road are not heritage assets as their preservation is not an objective of the museum. This contrasts with the Museum of London Docklands building, a former spice warehouse, which is historic, and the restoration and continued preservation of which is part of the museum's objective.

As stated in Note 1 (F) fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**A) HERITAGE ASSETS (continued)**

<b>LONDON MUSEUM GROUP AND CHARITY</b> Expressed in £'000	<b>Docklands</b>	<b>Historic artefacts</b>	<b>Total</b>
<b>Cost</b>			
At 1 April 2024	14,431	2,549	<b>16,980</b>
Additions	508	9	<b>517</b>
At 31 March 2025	<b>14,939</b>	<b>2,558</b>	<b>17,497</b>
<b>Accumulated Depreciation</b>			
At 1 April 2024	12,579	-	<b>12,579</b>
Charge	289	-	<b>289</b>
At 31 March 2025	<b>12,868</b>	<b>-</b>	<b>12,868</b>
<b>Net book value</b>			
At 1 April 2024	<b>1,852</b>	<b>2,549</b>	<b>4,401</b>
At 31 March 2025	<b>2,071</b>	<b>2,558</b>	<b>4,629</b>

The transactions relating to heritage assets for the current year and preceding four years are shown below. There have been no impairments.

<b>Expressed in £'000</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Cost of acquisitions	342	20	619	612	404
Disposals	-	-	-	-	125

**B) OTHER TANGIBLE ASSETS**

Assets Under Construction include £104,652k of New Museum Project expenditure, representing the start of the creation of the long leasehold asset that will become the new museum. Other Assets Under Construction (£10k) are related to flood resilience and roof works at London Museum Stores.

<b>LONDON MUSEUM GROUP AND CHARITY</b> Expressed in £'000	<b>Leasehold property</b>	<b>Museum Exhibits</b>	<b>Fixtures and Fittings</b>	<b>Assets Under Construction</b>	<b>Other Assets</b>	<b>Total</b>
<b>Cost</b>						
At 1 April 2024	56,271	3,586	15,077	4,994	953	<b>80,881</b>
Additions	86	-	43	99,668	-	<b>99,797</b>
Disposals	-	-	(30)	-	(48)	<b>(78)</b>
Transfers	-	-	-	-	1	<b>1</b>
At 31 March 2025	<b>56,357</b>	<b>3,586</b>	<b>15,090</b>	<b>104,662</b>	<b>906</b>	<b>180,601</b>
<b>Accumulated Depreciation</b>						
At 1 April 2024	37,627	3,508	13,378	-	863	<b>55,376</b>
Charge	3,156	35	504	-	38	<b>3,733</b>
Disposals	-	-	(30)	-	(48)	<b>(78)</b>
Transfers	-	-	-	-	-	<b>-</b>
At 31 March 2025	<b>40,783</b>	<b>3,543</b>	<b>13,852</b>	<b>-</b>	<b>853</b>	<b>59,031</b>
<b>Net book value</b>						
At 1 April 2024	<b>18,644</b>	<b>78</b>	<b>1,699</b>	<b>4,994</b>	<b>90</b>	<b>25,505</b>
At 31 March 2025	<b>15,574</b>	<b>43</b>	<b>1,238</b>	<b>104,662</b>	<b>53</b>	<b>121,570</b>

### C) INTANGIBLE ASSETS

<b>LONDON MUSEUM GROUP AND CHARITY Expressed in £'000</b>	<b>Intangible Assets</b>	<b>Intangible Assets under construction</b>	<b>Total Intangible Assets</b>
<b>Cost</b>			
At 1 April 2024	1,077	374	<b>1,451</b>
Additions	443	-	443
Disposals	(294)	-	(294)
Transfers	374	(374)	-
At 31 March 2025	<b>1,600</b>	<b>-</b>	<b>1,600</b>
<b>Accumulated Depreciation</b>			
At 1 April 2024	842	-	<b>842</b>
Charge	204	-	204
Disposals	(246)	-	(246)
Transfers	-	-	-
At 31 March 2025	<b>800</b>	<b>-</b>	<b>800</b>
<b>Net book value</b>			
At 1 April 2024	<b>235</b>	<b>374</b>	<b>609</b>
At 31 March 2025	<b>800</b>	<b>-</b>	<b>800</b>

### 13) HERITAGE ASSETS NOT DISCLOSED IN THE BALANCE SHEET

#### Nature and scale of Heritage Assets held

The Museum of London cares for approximately seven million objects in its collection, a proportion of which it inherited from the Guildhall and the London Museums when it opened in 1976. The museum collects objects that illustrate and document the past and present cultures and people of London. It operates under the terms of the Museum of London Act 1965 (as subsequently amended) which defines London as all of Greater London and the surrounding region. Generally this is considered to be the 32 London Boroughs and the City of London. The museum collections cover all periods of time, from the earliest hominid occupation in prehistory to the present day. They include field archaeology, ceramics, jewellery, numismatics, metalwork and human remains, paintings, prints and drawings, photography, ephemera, social and working history items, decorative arts and costume as well as tape recordings, film, video and other electronic media.

#### Policies for acquisition, preservation management and disposal of Heritage Assets

The museum has a Collections Management Policy and an Acquisitions and Disposal Policy. It uses the collections management system MIMSY XG for the day-to-day management of its collections.

The museum continues to add actively to its collection via a number of means including purchase, gift, bequest and excavation, and occasionally divests itself of objects through transfer to other museums or organisations, sale and recycling/destruction. Reasons for disposal include objects being outside the museum's current collecting policy, unprovenanced objects, duplication in collections, underuse (no known future potential for research or display), damage beyond any possible use and health and safety reasons.

Access to collections is provided through our permanent displays, temporary exhibitions, web site, public access to stored collections, public programmes such as loans out and learning activities.

Further details can be obtained from our website at:

<https://www.londonmuseum.org.uk/collections/>

## 14) INVESTMENTS

<b>LONDON MUSEUM GROUP</b>	<b>2025</b>	<b>2024</b>
<b>Expressed in £'000</b>		
<b>Listed investments</b>		
Market value at 1 April	<b>4,047</b>	3,932
Unrealised gains on investments	<b>162</b>	115
Market value at 31 March	<b>4,209</b>	4,047
Less Historic Cost at 31 March	<b>1,159</b>	1,159
Cumulative unrealised gain at 31 March	<b>3,050</b>	2,888

The above is represented by holdings in Charity Authorised Investment Fund managed by BlackRock, namely BlackRock Charities Funds, which aims to provide medium to long-term capital and income appreciation by investing mainly in UK listed companies. The Trustees believe that the carrying value of the investments is supported by their underlying assets.

Holdings in excess of 5% of the market value of the portfolio at 31 March 2025 are as follows and are all invested in the Blackrock Charities UK Equity Fund:

<b>LONDON MUSEUM GROUP</b>	<b>Total</b>	<b>Total</b>
<b>Expressed in £'000</b>	<b>2025</b>	<b>2024</b>
Joicey	<b>1,172</b>	1,127
Mackenzie Bell	<b>2,027</b>	1,949
London Museum	<b>1,010</b>	971
<b>Market value at 31 March</b>	<b>4,209</b>	4,047

## 15) DEBTORS DUE WITHIN ONE YEAR

<b>Expressed in £'000</b>	<b>LONDON MUSEUM GROUP</b>		<b>MUSEUM OF LONDON</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Trade debtors	<b>460</b>	261	<b>169</b>	50
Amounts owed by group undertakings	-	-	<b>1,640</b>	1,405
Other debtors	<b>4,746</b>	2,616	<b>4,747</b>	2,615
Prepayments and accrued income	<b>10,952</b>	30,766	<b>10,936</b>	30,742
	<b>16,158</b>	33,643	<b>17,492</b>	34,812

## 16) CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Expressed in £'000	LONDON MUSEUM GROUP		MUSEUM OF LONDON	
	2025	2024	2025	2024
Trade creditors	9,310	5,849	9,254	5,786
Accruals	14,861	7,803	14,861	7,803
Debt repayable	387	395	387	395
Other creditors	1,427	1,340	1,397	1,321
Deferred income	330	474	102	249
	<b>26,315</b>	<b>15,861</b>	<b>26,001</b>	<b>15,554</b>

Deferred income represents income received in 2024/25 for ticketed events and venue hire occurring in the following financial year and rental income received in advance to June 2025. Movements from the prior year are shown below:

Expressed in £'000	LONDON MUSEUM GROUP		MUSEUM OF LONDON	
	2025	2024	2025	2024
Balance at 1 April	474	135	250	17
Released during the year	(474)	(135)	(250)	(17)
Newly assigned	330	474	102	250
<b>Balance at 31 March</b>	<b>330</b>	<b>474</b>	<b>102</b>	<b>250</b>

## 17) COMMITMENTS

- (i) The total of future minimum lease payments due under non-cancellable contracts within each of the following periods are:

Expressed in £'000	MUSEUM OF LONDON AND LONDON MUSEUM GROUP	
	2025	2024
<b>Payments due:</b>		
Within one year	146	142
Within two to five years	30	149
After five years	-	1
<b>Total</b>	<b>176</b>	<b>292</b>

During the year, payments of £146k (2024: £69k) were made under operating leases.

- (ii) The museum has construction and professional fees commitments for the New Museum project that are not included in the balance sheet and are due as follows:

Expressed in £'000	2025	2024
<b>Payments due:</b>		
Total	121,738	73,980

## 18) TOTAL FUNDS

### A) FUNDS ANALYSIS – LONDON MUSEUM GROUP

Expressed in £'000	Balance at 1 April 2024	Income	Expendi- -ture	Transfer between funds	Other gains & losses	Balance at 31 March 2025
<b>ENDOWMENT FUNDS</b>						
London Museum Trust	966	-	-	-	39	1,005
Joicey Trust	1,128	-	-	-	45	1,173
<b>Total Endowment funds</b>	<b>2,094</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>2,178</b>
<b>RESTRICTED FUNDS</b>						
<b>London Museum</b>						
Fixed Assets Fund	6,310	-	-	(4,994)	-	1,316
Major Projects Fund	1,754	1,525	(1,338)	(1,025)	-	916
New Museum Project Fund	48,403	108,267	(3,142)	(99,658)	-	53,870
ACE Programmes Fund	2	-	-	-	-	2
<b>Museum in Docklands</b>						
Capital fund	1,399	121	(212)	18	-	1,326
<b>Trust funds</b>						
Joicey Trust Income Fund	135	44	(20)	(29)	-	130
Mackenzie Bell Trust	2,301	85	(86)	46	78	2,424
<b>Total restricted funds</b>	<b>60,304</b>	<b>110,042</b>	<b>(4,798)</b>	<b>(105,642)</b>	<b>78</b>	<b>59,984</b>
<b>DESIGNATED FUNDS</b>						
Fixed Assets Fund	17,375	-	(4,063)	106,608	-	119,920
Arts Council England	344	1,382	(1,397)	-	-	329
<b>Designated funds</b>	<b>17,719</b>	<b>1,382</b>	<b>(5,460)</b>	<b>106,608</b>	<b>-</b>	<b>120,249</b>
<b>Designated defined benefit pension reserve</b>	<b>(510)</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>31</b>	<b>(462)</b>
<b>GENERAL RESERVES</b>						
London Museum	6,892	17,082	(16,524)	(949)	-	6,501
London Museum Trust	150	36	(5)	(17)	-	164
<b>Total General Reserves</b>	<b>7,042</b>	<b>17,118</b>	<b>(16,529)</b>	<b>(966)</b>	<b>-</b>	<b>6,665</b>
<b>TOTAL FUNDS</b>	<b>86,649</b>	<b>128,542</b>	<b>(26,770)</b>	<b>-</b>	<b>193</b>	<b>188,614</b>



## **B) EXPLANATION OF FUNDS**

### **Endowment Funds**

The London Museum Trust and Joicey Trust Funds are both endowment funds, established by benefactors to provide funds to the museum in pursuit of its objectives. The Joicey Trust Fund is a permanent endowment fund which means that the income can be spent but not capital. The London Museum Trust Fund is an expendable endowment which means that both income and capital can be spent but the latter only with the approval of the Board of Governors of the museum. Income arising in the year is treated as unrestricted in the London Museum Trust, restricted in the Joicey Trust.

In March 2024 the Charity Commission approved the linking of the London Museum Trust, the Joicey Trust and the Mackenzie Bell Trust with the Museum of London, as detailed in note 18D, and therefore these no longer form part of the subsidiary undertakings.

### **Restricted Funds**

Where a donor or sponsor has specified a particular purpose for a donation, grant or sponsorship income, that income is shown as restricted income in the year in which receipt is due.

London Museum Fixed Assets Fund represents the net book value of tangible fixed assets located at the museum financed out of restricted income, it funds future depreciation of those assets.

London Museum Major Projects Fund arises from a variety of external funding, ranging from major capital works at the museum to specialised work on the collections.

London Museum New Museum Project Fund was set up in 2015 to represent the restricted funds received for the New Museum project.

Museum in Docklands Capital Fund dates from the inception of the museum in Docklands, it arose from the restricted funding obtained to restore the old warehouse building that is now that museum (included in "Heritage Assets" in the financial statements). It funds future depreciation of those assets.

The Mackenzie Bell Trust Fund is similar to the Joicey and London Museum Trust Funds except that both capital and income can be spent in support of the museum's objectives.

### **Designated Funds**

Where the museum decides to commit to a specific project or set aside a sum for a specific need, an allocation is made to a designated fund.

The Fixed Assets Fund represents the net book value of tangible fixed assets less the outstanding amount of related long-term loans, it funds future depreciation of those assets.

ACE Fund arises from funding from the Arts Council England National Portfolio Organisation (NPO) grants. A new three year NPO grant for 2024-2026 was awarded to the museum in 2023 and a new three year ACE Museum Development Programme (MDO) grant for 2025- 2026 was awarded to the museum in 2024. In January 2024, the Arts Council England extended its 2023-26 National Portfolio Investment Programme to the end of March 2027 in order to provide existing recipients of its funding with financial certainty. The museum submitted an application for the extension year in December 2024 which was accepted in June 2025.

The Defined Benefit Pension Reserve represents the current shortfall on the Defined Benefit Pension Scheme.

### **General Reserves**

General Reserves are otherwise referred to as "Free reserves" as Governors can use them in any way connected with the running of the museum. Both arise from unrestricted income.

## **C) TRANSFERS BETWEEN RESERVES**

Fixed Assets Fund - the transfer of £4,994k reflects the New Museum Assets Under Construction balance for the year to 31 March 2024, which was reclassified as Unrestricted Reserves in 2024/25 and was transferred to the Designated Fixed Assets Fund.

New Museum Project – the transfer of £99,658k is the transfer to the Designated Fixed Assets Fund, as described below.

Designated Fixed Assets Fund – the balance on this fund is maintained at a level representing the net book value of total fixed assets less the outstanding amount of related long-term loans. As the cover required each year is affected by a collection of factors, such as depreciation, loan repayments, fixed asset disposals and acquisitions, each year a specific calculation is made to determine the transfer required from general to designated funds. The transfer from General Reserves for 2024/25 was £1,956k (2023/24: £1,076k) and is described below.

The balance of the transfer in was £104,652k from Restricted Funds. This represents the transfer of New Museum Assets Under Construction balance for the year to 31 March 2024 (£4,994k from Fixed Assets Fund) and for the year to 31 March 2025 (£99,658k from the New Museum Project Fund). The balance will grow as the project construction continues and will fund future depreciation on the leasehold asset once it is capitalised.

General Reserves – the transfer of £949k represents (i) the transfer of £1,956k to the Designated Fixed Assets Fund, as described above; (ii) £1,025k transfers from the Major Projects Fund as projects have closed, and (iii) £18k transfer to the Docklands Capital Fund.

## **D) LINKED CHARITIES**

In March 2024 the Charity Commission approved to link the trusts with the parent charity, Museum of London, therefore individual financial statements are not required for each trust and the results are consolidated into the financial statements of the Museum of London.

Expressed in £'000	Balance at 1 April 2024	Income	Expendi- -ture	Transfer between funds	Other gains & losses	Balance at 31 March 2025
London Museum Trust	<b>1,116</b>	36	(5)	(17)	39	<b>1,169</b>
Joicey Trust	<b>1,263</b>	44	(20)	(29)	45	<b>1,303</b>
Mackenzie Bell Trust	<b>2,301</b>	85	(86)	46	78	<b>2,424</b>
<b>TOTAL FUNDS</b>	<b>4,680</b>	<b>165</b>	(111)	-	162	<b>4,896</b>

## 19) ANALYSIS OF NET ASSETS BETWEEN FUNDS – LONDON MUSEUM GROUP

Expressed in £'000	Tangible Fixed Assets	Invest- ments	Current Assets	Current Liabilities	Long term Liabilities and Provisions	Pension Liabilities	Total Net Assets
<b>ENDOWMENT FUNDS</b>							
London Museum Trust	-	1,004	-	1	-	-	<b>1,005</b>
Joicey Trust	-	1,173	-	-	-	-	<b>1,173</b>
<b>Endowment funds total</b>	<b>-</b>	<b>2,177</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>2,178</b>
<b>RESTRICTED FUNDS</b>							
<b>London Museum</b>							
Fixed Assets Fund	1,316	-	-	-	-	-	<b>1,316</b>
Major Projects Fund	-	-	916	-	-	-	<b>916</b>
New Museum Project Fund	-	-	53,870	-	-	-	<b>53,870</b>
ACE Programmes Fund	-	-	2	-	-	-	<b>2</b>
<b>Museum in Docklands</b>							
Capital fund	1,326	-	-	-	-	-	<b>1,326</b>
<b>Trust Funds</b>							
Joicey Trust Income Fund	-	-	130	-	-	-	<b>130</b>
Mackenzie Bell	-	2,027	397	-	-	-	<b>2,424</b>
<b>Restricted funds total</b>	<b>2,642</b>	<b>2,027</b>	<b>55,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,984</b>
<b>DESIGNATED FUNDS</b>							
Fixed Assets Fund	124,357	-	-	16	(4,453)	-	<b>119,920</b>
Arts Council England	-	-	329	-	-	-	<b>329</b>
<b>Designated funds total</b>	<b>124,357</b>	<b>-</b>	<b>329</b>	<b>16</b>	<b>(4,453)</b>	<b>-</b>	<b>120,249</b>
Designated defined benefit pension reserve	-	-	-	-	-	<b>(462)</b>	<b>(462)</b>
<b>GENERAL RESERVES</b>							
London Museum	-	(1)	32,834	(26,332)	-	-	<b>6,501</b>
London Museum Trust	-	6	158	-	-	-	<b>164</b>
<b>General Reserves total</b>	<b>-</b>	<b>5</b>	<b>32,992</b>	<b>(26,332)</b>	<b>-</b>	<b>-</b>	<b>6,665</b>
<b>TOTAL FUNDS</b>	<b>126,999</b>	<b>4,209</b>	<b>88,636</b>	<b>(26,315)</b>	<b>(4,453)</b>	<b>(462)</b>	<b>188,614</b>

## **20) TAX STATUS**

The activities of the museum are undertaken for charitable purposes. Under Part 11 of CTA 2010 no liability to corporation tax has arisen for the year to 31 March 2025 (2024: £nil).

## **21) RELATED PARTIES**

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 102 concerning related party transactions.

### **A) GREATER LONDON AUTHORITY (GLA)**

The GLA is considered a related party since it has the right to appoint half of the Governing Body of the museum and is one of the two main sponsors of the museum along with the City of London Corporation (see below). The museum received grants from the GLA totalling £8,237k (2024: £7,960k) during the financial year ended 31 March 2025. Included in the 2025 figure above is £133k of capital funding (2024: £133k), which was for capital works carried out in 2025.

### **B) CITY OF LONDON CORPORATION (COLC)**

The City of London Corporation is considered a related party since it has the right to appoint half of the Governing Body of the museum and is one of the two main sponsors of the museum along with the GLA (see above). The museum received grants from the City of London Corporation during the year of £100,477k (2024: £61,780k). Included in the 2025 figure is £94,606k for the New Museum project (2024: £56,207k).

The City of London Corporation in accordance with the Museum of London Act 1965 is required from amongst the officers of the City of London Corporation to appoint persons who, whilst remaining officers of the City of London Corporation, act as Secretary and as Treasurer to the Board. Additionally, the Board has appointed other officers of the City of London Corporation to provide various services including legal, payroll and internal audit services. The provision of all these services by the COLC is the subject of a charge in accordance with the 1965 Act. During the financial year ended 31 March 2025 the charges for these services were £108k (2024: £105k).

Outstanding loans from COLC to the Museum of London totalled £4,840k at 31 March 2025 (2024: £5,235k). The loan originally made to the Museum of London Docklands was fully repaid in the year (2024: Balance of £21k). Of these loans, £387k is due within one year (2024: £395k) and £4,453k is due after more than one year (2024: £4,840k). The museum incurred interest charges related to these loans of £212k (2024: £143k).

### **C) MOLA**

MOLA is considered a related party due to the close association between it and the museum, as reflected in the Memorandum of Understanding that governs relations between the two organisations and the on-going link between the organisations through Boards of Management with close and regular contact. The museum does not exercise control over MOLA which is an independently constituted charitable company separately managed by its own Board of Trustees.

A charge of £297k was made by the museum to MOLA for a licence to occupy space in London Museum Stores in Hackney (2024: £297k). In addition, a charge of £50k was made by the museum to MOLA for use of the museum's trade mark, under a variation to the Trade Mark Licence agreed during the year (2024: £50k).

### **D) GOVERNORS AND STAFF**

None of the Governors, key managerial staff or their related parties has undertaken any transactions with the museum or its subsidiary undertakings during the year, other than the donations from Governors listed below and salaries received by staff. The museum has received £14k (2024: £17k) donations, including gift aid, in total from a number of the Governors, in the normal course of charitable giving.

## 22) RETIREMENT BENEFITS

The Museum of London participates in the City of London Corporation Pension Fund, a defined benefit pension scheme. The museum's share of the assets of the Fund for the year ended 31 March 2025 is approximately 6.48% (2024: 6.54%). The amounts below relate to the Museum of London's share of the fund. The valuation used for the disclosures in this note has been based on the results of the last full actuarial valuation carried out at 31 March 2022, as updated to 31 March 2025 using financial assumptions that comply with FRS 102.

The contributions made by the employer over the financial year amounted to £1,817k (2024: £1,625k). The contribution rate set for the year was 16.1% (2024: 16.1%). Following the triennial valuation, the 2025/26 employer contribution rate has been set to remain at 16.1%.

The museum is aware of the 'Virgin Media Ltd v NTL Pension Trustees II Ltd (and others)' case and considers that there is potential for the outcome of this case to have an impact on the City of London Corporation Pension Fund. The case affects defined benefit schemes that provided contracted-out benefits before 6 April 2016 based on meeting the reference scheme test. Where scheme rules were amended, potentially impacting benefits accrued from 6 April 1997 to 5 April 2016, schemes needed the actuary to confirm that the reference scheme test was still being met by providing written confirmation under Section 37 of the Pension Schemes Act 1993. In the Virgin Media case, the judge ruled that alterations to the scheme rules were void and ineffective due to the absence of this written actuarial confirmation. The case was taken to the Court of Appeal, and the original ruling was upheld in July 2024.

As a result, there may be a further liability to the museum's share of the City of London Pension Fund for benefits that were reduced by previous amendments, if those amendments prove invalid. The Government Actuary's Department is currently undertaking a review to confirm whether such changes occurred in Local Government Pension Schemes (LGPS). Their most recent bulletin in November 2024 states that HM Treasury does not believe the Virgin Media case expressly addresses whether confirmation is required for public service pension schemes. Their view is that the relevant amendments in the LGPS would have been made by legislation and therefore would remain valid until revoked or repealed by subsequent legislation or declared void by a court. At this point, it is therefore not possible to estimate the potential impact, if any, on the City of London Pension Fund and therefore on the museum.

In June 2025, the Government confirmed that it will introduce legislation to deal with issues arising from the Virgin Media v NTL Pension Trustees judgement. This will give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

## ASSUMPTIONS

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

Valuation Method	2025 %	2024 %	2023 %
RPI Increases	<b>3.20%</b>	3.20%	3.25%
CPI Increases	<b>2.90%</b>	2.90%	2.90%
Salary Increases	<b>3.90%</b>	3.90%	3.90%
Pension Increases (CPI)	<b>2.90%</b>	2.90%	2.90%
Discount Rate	<b>5.85%</b>	4.90%	4.80%

The assumed life expectations from age 65 are:

Life expectations (years)	Males	Females
Retiring today	20.7	23.3
Retiring in 20 years	22.0	24.7

## NET ASSETS OF THE SCHEME

The Museum of London's share of the net assets in the scheme was as follows:

Expressed in £'000	At 31 March 2025	At 31 March 2024	At 31 March 2023
Equities	50,251	54,559	53,167
Bonds	13,172	13,921	-
Cash	1,499	852	653
Property and infrastructure	18,122	12,871	12,098
Multi-asset fund	15,790	15,656	24,718
<b>Closing fair value of Fund assets (A)</b>	<b>98,834</b>	<b>97,859</b>	<b>90,636</b>
Present value of the defined benefit obligation	(85,117)	(96,499)	(95,506)
Present value of unfunded obligation	(462)	(510)	(539)
<b>Closing defined benefit obligation (B)</b>	<b>(85,579)</b>	<b>(97,009)</b>	<b>(96,045)</b>
<b>Pension Surplus/(Liability) (A) - (B)</b>	<b>13,255</b>	<b>850</b>	<b>(5,409)</b>
Impact of asset ceiling	(13,717)	(1,360)	-
<b>Net Pension Liability</b>	<b>(462)</b>	<b>(510)</b>	<b>(5,409)</b>

As the Pension Fund is in surplus at 31 March 2025, the asset ceiling is the present value of any economic benefit available to the Employer (Museum of London) in the form of refunds or reduced future employer contributions. The assumptions taken into account by the Actuary in the calculation of the asset ceiling are:

- There is no prospect of the Employer having an unconditional right to a refund of surplus on the basis that such a payment would be at the discretion of the Fund.
- The Employer is a scheduled body and assumed to participate indefinitely.
- The potential economic benefit from future contribution reductions is nil.

## ANALYSIS OF PENSION SCHEME OUTGOING RESOURCES

### LONDON MUSEUM GROUP AND CHARITY

Expressed in £'000	2025	2024	2023
<b>Analysis of the amount charged to resources expended</b>			
Current service cost	1,712	1,655	4,539
Employer contributions	(1,778)	(1,583)	(1,542)
Unfunded pension payments	(39)	(42)	(41)
Net interest on the defined (asset) / liability	(85)	221	1,393
Interest on impact of asset ceiling	67	-	-
Administration expenses	69	72	71
<b>Net Resources Expended excluding Past service costs, including curtailments</b>	<b>(54)</b>	<b>323</b>	<b>4,420</b>
Past service costs, including curtailments	37	-	91
<b>Net Resources Expended</b>	<b>(17)</b>	<b>323</b>	<b>4,511</b>

Pension fund operational costs are apportioned to the expenditure heading on the Consolidated Statement of Financial Activities according to staff costs in each category.

**ANALYSIS OF AMOUNT RECOGNISED IN OTHER  
RECOGNISED GAINS AND LOSSES**

Expressed in £'000

	<b>LONDON MUSEUM GROUP AND CHARITY</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Remeasurement of the net assets / (defined liability)</b>			
Return on fund assets less interest	(2,825)	3,907	(2,891)
Other actuarial (loss) on assets	-	-	(866)
Changes in financial assumptions	14,659	1,687	63,274
Changes in demographic assumptions	246	1,303	3,622
Experience gain / (loss) on defined benefit obligation	241	(315)	(9,753)
Changes in effect of asset ceiling	(12,290)	(1,360)	-
<b>Actuarial gain recognised in Consolidated Statement of Total Recognised Gains and Losses</b>	<b>31</b>	<b>5,222</b>	<b>53,386</b>

**MOVEMENT IN DEFICIT DURING THE YEAR**

Expressed in £'000

	<b>LONDON MUSEUM GROUP AND CHARITY</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Deficit at beginning of the year	(510)	(5,409)	(54,375)
Current and past service costs, including curtailments	(1,749)	(1,655)	(4,539)
Employer contributions	1,778	1,583	1,542
Unfunded pension payments	39	42	41
Net interest on the defined liability / (asset)	85	(221)	(1,393)
Interest on impact of asset ceiling	(67)	-	-
Administration expenses	(69)	(72)	(71)
Actuarial gain	31	5,222	53,386
<b>Deficit at end of the year</b>	<b>(462)</b>	<b>(510)</b>	<b>(5,409)</b>

**RECONCILIATION OF OPENING AND CLOSING BALANCES  
OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION**

Expressed in £'000

	<b>LONDON MUSEUM GROUP AND CHARITY</b>	
	<b>2025</b>	<b>2024</b>
Opening defined benefit obligation	97,009	96,045
Current service cost	1,712	1,655
Interest cost	4,688	4,549
Change in financial assumptions	(14,659)	(1,687)
Change in demographic assumptions	(246)	(1,303)
Experience (loss) / gain on defined benefit obligation	(241)	315
Estimated benefits paid net of transfers in	(3,452)	(3,226)
Past service costs, including curtailments	37	-
Contributions by Scheme participants	770	703
Unfunded pension payments	(39)	(42)
<b>Closing defined benefit obligation</b>	<b>85,579</b>	<b>97,009</b>

**RECONCILIATION OF OPENING AND CLOSING BALANCES  
OF THE FAIR VALUE OF FUND ASSETS**

Expressed in £'000

	<b>LONDON MUSEUM GROUP AND CHARITY</b>	
	<b>2025</b>	<b>2024</b>
Opening fair value of Fund assets	<b>97,859</b>	90,636
Interest on assets	<b>4,773</b>	4,328
Return on assets less interest	<b>(2,825)</b>	3,907
Other actuarial (losses)	-	-
Administration expenses	<b>(69)</b>	(72)
Contributions by employer including unfunded benefits	<b>1,817</b>	1,625
Contributions by Scheme participants	<b>770</b>	703
Estimated benefits paid and unfunded net transfers	<b>(3,491)</b>	(3,268)
<b>Fair value of Fund assets at end of period</b>	<b>98,834</b>	97,859

**SENSITIVITY ANALYSIS**

The following table sets out the impact of a change in the discount rates on the Total Obligation and Projected Service Cost along with a +/- 1 year age rating adjustment to the mortality assumption.

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Adjustment to discount rate	<b>+0.1%</b>	+0.1%	+0.1%
- Present value of total obligation £'000	<b>84,304</b>	95,417	94,451
- Projected service cost £'000	<b>1,075</b>	1,498	1,504
Adjustment to mortality age rating assumption	<b>+1 year</b>	+1 year	+1 year
- Present value of total obligation £'000	<b>88,466</b>	105,459	99,562
- Projected service cost £'000	<b>1,172</b>	1,935	1,626

**PROJECTED PENSION EXPENSE FOR THE YEAR TO 31 MARCH 2026**

	<b>£'000</b>
Service cost	<b>1,126</b>
Net Interest on the defined liability	<b>(25)</b>
Administration expenses	<b>68</b>
<b>Total loss</b>	<b>1169</b>
 <b>Employer contributions</b>	 <b>1,739</b>



## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Name</b>	Museum of London
<b>Address</b>	150 London Wall, London EC2Y 5HN
<b>Registered Charity number</b>	1139250
<b>Board of Governors</b>	A Board of Governors, consisting of 18 members of whom the Greater London Authority (GLA) (prior to April 2008: the Prime Minister) and the City of London Corporation (COL), each appoints 9 members, is responsible for the strategic direction and oversight of the museum. The following Governors served throughout the financial year, except where indicated.
<b>City of London</b>	Matthew Bell CC Professor Sir David Cannadine Councillor Kaya Comer-Schwartz (ceased to be a Governor 31 October 2024) Elizabeth Corrin CC (appointed 22 May 2025) John Foley CC Sarah Gillinson CC Alderman Alison Gowman (ceased to be a Governor 23 October 2024) Alderman Gregory Jones KC Paul Martinelli CC Judith Pleasance CC (ceased to be a Governor 22 May 2025) Charlotte Twyning David Wormsley
<b>Appointed by the GLA</b>	Clive Bannister Bridget Banton Alice Black Ijeoma Ekwueme-Okoli Lindsay Herbert Simon Morris Samir Patel
<b>Administration</b>	Under the Museum of London Acts 1965 and 1986, the Board is required to appoint a Director of the Museum to be responsible to the Board for: <ul style="list-style-type: none"> <li>• the care of all property in possession of the Board;</li> <li>• the general administration of the collections vested in the Board and any place where those collections are kept; and</li> <li>• the administration of any services provided by the Board in the exercise of their functions.</li> </ul> The Treasurer and Secretary to the Board are required to be officers of the City of London Corporation.
<b>Director</b>	Sharon Ament
<b>Treasurer</b>	Kate Limna, Guildhall, London EC2P 2EJ
<b>Secretary</b>	Ian Thomas CBE, Guildhall, London, EC2P 2EJ
<b>Bankers</b>	Lloyds Bank, 25 Gresham Street, London EC2V 7HN Chamberlain of London, Guildhall, London, EC2P 2EJ
<b>Legal Advisers</b>	City of London Corporation, Guildhall, London, EC2P 2EJ Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH

**Independent Auditor** BDO LLP  
Chartered Accountants and Statutory Auditor  
55 Baker Street  
London, W1U 7EU

**Investment Adviser** BlackRock Investment Management  
12 Throgmorton Avenue  
London, EC2N 2DL

The financial statements consolidate the accounts of the Museum of London together with its subsidiary undertaking the London Museum Trading Limited.

**London Museum Trading Limited** London Museum Trading Limited is a company limited by shares. Its principal activities are the provision of corporate hire and catering services and the retail function at the museum shops. The registered company number is 05423292. The company changed its name from The Museum of London (Trading) Limited in January 2025.

**The Trust Funds** The Trust Funds were acquired from the London Museum in accordance with the provisions of Section 2 of the Museum of London Act 1965 and are separate legal entities. The Board of Governors appoints their Trustees. In March 2024 the Charity Commission approved to link the trusts with the parent charity, Museum of London, therefore individual financial statements are not required for each trust and the results are consolidated into the financial statements of the Museum of London.

The trusts are:

- London Museum Fund - Registered Charity Number 312174
- Joicey Fund - Registered Charity Number 314194
- Mackenzie Bell Fund - Registered Charity Number 314195

The appropriate clauses defining the control of their expenditure are:

**London Museum Fund** "The Trustees shall hereof apply the income of the Charity for such charitable purposes as the Trustees shall from time to time consider best in the interests of the Museum including in particular:

- the acquisition for the Museum of artefacts, pictures, photographs, books, manuscripts, films and other objects of any description whatsoever relating to any aspects of the history of London;
- the rendering of assistance to the Museum in preservation, maintenance and repair of objects of all kinds owned by or in the custody of the Museum for the purposes of exhibition to the public or for use for the purposes of study or research;
- the promotion of the study of history of London by the publication of books and other printed matter, the provision of exhibitions, lectures, seminars, recitals, recorded music and prizes and the commissioning of literary or artistic works, photographs or films; or
- the provision of improvement of amenities and facilities at the Museum".

**Joicey Fund** The Trust was established from the estate of John George Joicey. The relevant extract from his will states:

"The remainder of the said estate shall be made over to the Trustees of the London Museum to form a fund, the income from which shall be applied as the Trustees of the Museum think fit in the purchase of articles, specimens, curios, etc., for the Museum".

**Mackenzie Bell Fund** "The said assets and property and any income thereof shall be used as the Trustees of the London Museum shall from time to time think fit for the purpose of maintaining and adding to the collection in the said Museum".

**Dormant subsidiaries** London Museum Limited (registered company number 15842295)  
The Museum of London (Trading) Limited (registered company number 15842176)