

**Science Museum Foundation**  
(A Company Limited by Guarantee)

Annual Report and Financial Statements  
for the period ended 31 March 2025

Charity Number: 1148691  
Company Number: 8156772

# SCIENCE MUSEUM FOUNDATION

Company Number: 08156772

Charity Number: 1148691

Annual Report & Accounts 2024-25

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## **Trustees' and directors' strategic report for the year to 31 March 2025**

The Trustees of Science Museum Foundation ('the Foundation', 'the charity'), who are also directors of the company for the purposes of the Companies Act 2006, are pleased to present their annual report for the year ended 31 March 2025 together with the audited financial statements and auditor's report.

The Trustees consider that the information within their annual report meets the requirements of a Strategic Report, as defined by the Charities SORP.

### **Objectives and activities**

#### Charitable objectives

The Trustees have referred to the guidance on public benefit when setting the aims and objectives, and in the planning of future activities of the Foundation. The objects of the charity are to:

- advance the public's knowledge and enjoyment of the Science Museum Group Collections;
- advance the public's knowledge and enjoyment of science and technology by means of the Science Museum Group Collections;
- provide educational facilities and services, instruction and information to the public in relation to Science Museum Group Collections;
- support the care, preservation and enhancement of the Science Museum Group Collections and related research;
- support the exhibition of the Science Museum Group Collections to the public and making of the Collections available to persons seeking to inspect them in connection with study or research, and
- support the furtherance of such of the purposes of the Science Museum Group as shall be exclusively charitable by providing financial and other assistance to enable the Science Museum Group or any other organisation (whether associated with Science Museum Group or otherwise) to undertake activities that advance such charitable purposes.

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit.

The Foundation aims to achieve these objects through the award of grants.

#### Specific aims

The primary goals of the Foundation are to raise funds for major projects to develop the museums within the Science Museum Group, along with other projects that support the Foundation's charitable objectives, and to receive donations and hold funds in anticipation of grant requests to enable such projects to be undertaken.

## Achievements and performance

### Raising funds

During the period the Foundation raised £25,551 (2024: £50,295) in support of the Science Museum Group (SMG). This was supplemented by investment income of £985,114 (2024: £881,923).

In 2024-25, overall total net investment gains of £932,839 were recorded, which included an element of realised investment gains on disposals of £1,495,878. 2023-24 saw net investment gains of £4,471,741, which was net of realised investment gains on disposals of £67,507.

### Grant awards

In 2024-25, the charity made two new grants to the Science Museum Group:

- A grant of £3,000,000 was made and paid in full for the Science Museum Group's *Science Education and Communications* projects, to fund public exhibitions and learning activities which are offered to visitors including school groups both on site at its museums and offsite. The activities are a crucial component of the Group's *Inspiring Futures* strategy and Government's educational agenda.
- A grant of £500,000 was made and paid in full for further feasibility and design work in support of the Science Museum Group's *SIM Wonderlab* project. The ambition of the project is the development of a Wonderlab gallery at the Science and Industry Museum (SIM). This will be the fourth permanent Wonderlab at the Science Museum Group. The Wonderlab interactive galleries play a significant role in the Group's *Inspiring Futures* strategy and Learning Strategy.

In addition, a second payment (of £698,371) was made in support of the Science Museum Group's *Delivering Digital: Video Led Content Strategy* project, the remaining funds from this 22-23 grant are expected to be disbursed in 2025-26.

In 2023-24, the charity made four grants to the Science Museum Group:

- A grant of £250,000 was made and paid in full for seed funding of the Science Museum Group's *SIM Wonderlab* project (described above).
- A grant of £2,500,000 was made and paid in full for the Science Museum Group's *Science Education and Communications* projects.
- A grant of £1,500,000 was made and paid in full for the Science Museum Group's *Sound and Vision* project at the National Science and Media Museum (NSMM).
- A grant of £4,000,000 was awarded for the Science Museum Group's *Central Hall* project at the National Railway Museum (NRM). The total grant is to be paid no later than 30 June 2026. The Central Hall project is the largest project in the York Masterplan programme. The project will deliver a new building that will connect the existing Station Hall and the Great Hall, creating level access across the NRM estate. Central Hall includes an improved orientation/welcome space, a gallery on the future of rail and an expanded shop and café. At 31 March 2025, this grant remained unpaid and is shown as a future commitment on the balance sheet.

### Investments

The Foundation's Investment Committee reviewed the possible funding commitments over the next ten years and identified long-term funds (defined as longer than three years) to be invested to generate a return in excess of inflation over the period until the award of any grants. The performance of these funds is explained in the financial review below.

## **Financial review**

### Financial position

At 31 March 2025, the Foundation had total funds of £34.8m (2024: £36.5m), of which £34.1m (2024: £35.9m) were restricted for grants in support of the Science Museum Group's activities. Unrestricted funds of £0.7m (2024: £0.7m) were held to cover the charity's operations and other charitable objectives.

At the year end, the charity's investments were valued at £38.1m (2024: £37.6m). The balance at 31 March 2025 consisted of £16.4m (43%) in equity funds, £11.3m (30%) in corporate and absolute return bond funds, £4.2m in alternative, multi-strategy funds (11%), and £6.2m (16%) in money market funds. The charity also held £1.2m (2024: £4.2m) in cash.

### Financial performance

The Foundation's net expenditure for the period was £1.7m, after investment gains of £0.9 m. Income of £1.0m, was offset by expenditure of £3.7m, which included two grants to the Science Museum Group totalling £3.5m, investment management fees, audit and other professional services costs. In 2024, income of £0.9m was offset by expenditure of £8.4m.

The Foundation is grateful to all its funders for donations and grants received in the year.

### Reserves policy

The Trustees review the level of funds, together with known and likely future requests for support from those funds, at each board meeting and at least annually. It is the Foundation's policy to continue to build up reserves until they can be expended in furtherance of the charitable objectives.

At 31 March 2025, the level of funds – restricted and unrestricted – was considered appropriate.

### Investment policy

The key provisions of the trustees' investment policy for the year ended 31 March 2025 around risk attitude, asset classes, currency, credit and liquidity risks and ethical investments are outlined below:

#### *(a) Risk attitude*

The key risk to the long-term reserves is inflation and assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and the capital value will fluctuate. The short-term reserves are held to provide financial security and may be required at short notice. As such, investment of these assets is focused on reducing capital volatility.

#### *(b) Assets*

Long-term reserves can be invested widely and should be diversified. Asset classes can include cash, bonds, equities or property or any other asset that is deemed suitable. Short-term reserves can be invested in a range of cash, cash equivalent and fixed income products, including bonds.

#### *(c) Currency*

With long-term reserves, investment may be made in non-Sterling assets, but this should not exceed 50% of the total investment portfolio value. Hedging is permitted. Short-term reserves should be held in Sterling.

#### *(d) Credit*

The Foundation's cash balances should be deposited with institutions with a minimum rating of A or invested in a diversified money market fund with an equivalent credit quality rating of A. Deposits should be spread by counterparty, subject to a maximum exposure of 40% of the total cash balance per institution.

*(e) Liquidity*

The Foundation will endeavour to consider potential grant requests out to the medium term in the management of its overall assets and likely liquidity needs, structuring the portfolio accordingly.

*(f) Responsible investment*

The Investment Committee is required to consider the nature of investments made and may exclude certain individual investments if they are perceived to conflict with the Foundation's purpose. When the Foundation invests through collective investment vehicles, the Trustees will select managers with evidence of strong ESG policies and will consider evidence of engagement seeking to influence positively investee companies in line with the recommendations of the Taskforce on Climate-Related Financial Disclosures.

The investment policy was revised and updated for approval by the Board of Trustees in November 2024.

Investment performance

During the period to 31 March 2025, returns were positive across all asset classes in which the Foundation is invested, despite market weakness in February and March as a result of geopolitical uncertainty. Overall, the investment portfolio (after adjusting for sales and purchases), gained 4.2% in value (2024: gained 6.6%). The portfolio remained defensively positioned, with better returns were achieved by the fixed income funds in the portfolio and by the cash holdings, which mitigated the downside from lower equity holdings.

The world continues to face widespread geopolitical, fiscal and structural challenges and the potential for volatility in markets is expected to persist with inflation and recession risks. The Investment Committee is aware of these challenges and will continue to take appropriate steps to mitigate these risks through the next financial year.

Risk management

The Trustees have assessed the current risks to which the charity is exposed and are satisfied that by monitoring reserve levels and considering the potential business risks faced by the charity they are able to mitigate any potential risks that may arise.

The principal risks arising from investments around asset valuation, currency movements, credit worthiness, and liquidity are outlined above, alongside the trustees' position on each. To address investment risks, the Investment Committee has invested in funds administered by independent managers and monitors the quarterly valuation and performance reports of the funds.

In addressing accountancy, administrative and company secretarial risks, the Board places reliance on the risk analysis and control environment operated by the Science Museum Group with regard to such activities.

**Plans for future periods**

The key objectives in the coming year will be to:

- raise funds in support of the charitable objectives;
- review the long-term funding requirements and adjust investment holdings accordingly, and
- consider grant applications in line with the grant making policy.

## Structure, governance and management

### Governing instrument

The Science Museum Foundation ("the Foundation") was incorporated as a company limited by guarantee (company number: 08156772) on 25 July 2012. It was registered as a charity with the Charity Commission (charity number: 1148691) on 23 August 2012.

### Trustees

The Trustees of the Foundation comprise the only members of the charity under the Companies Act 2006. The Trustees of the Foundation may at any time appoint any person duly qualified to be appointed to fill a vacancy in their number. The number of Trustees of the charity is limited to sixteen at any one time. The Trustees who served during the period up to the date of the signing of these accounts are listed on page 8.

### Policies and procedures for induction and training of Trustees

New Trustees are fully briefed on the objectives of the Science Museum Foundation and their role as directors and are given training appropriate to their knowledge and ability.

### Organisation structure and management reporting

The Board of Trustees ('the Board') is responsible for the activities and assets of the Foundation. The Board holds at least two meetings a year at which they consider financial information and review the performance of investments.

### *Investment Committee*

A sub-committee of the Board, the Investment Committee has authority to make decisions on the investment of funds and appointment of investment managers subject to the investment policy approved by the Board (see below). The Committee reviews the performance of investment managers at least every six months and monitors cash deposits, ensuring an appropriate balance between liquidity and rate of return. The Committee may co-opt up to two independent members should this be considered appropriate to lend expertise in particular areas of investment management.

During the year, the following people were members of the Investment Committee, which met four times:

Member	Attended
Christopher Cheetham (Trustee, Chair)	4/4
David Bennett (Trustee)	4/4
David Jacob (Trustee)	2/4
Carl Stewart (Trustee) (appointed 11 February 2025)	1/1

### *Investment objectives*

The Foundation seeks to produce the best financial return within an acceptable level of risk. The investment objective for long term reserves is to generate a return in excess of 3% above inflation over the long term. The investment objective for short term reserves is to preserve capital value with minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

### *Grants Approval Committee*

The Foundation's Grants Approval Committee, a sub-committee of the Foundation's Board, is responsible for assessing grant applications received from third parties. Formal grant applications including analysis of the strategic, economic, commercial, financial and management aspects of the

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proposal are scrutinised by the Grants Approval Committee in accordance with the Foundation's grant making policies. The Grants Approval Committee has sight of possible future grant commitments of the Foundation and undertakes a three-stage approval process, running from triage through to recommendation to award. Authority has been delegated from the Foundation's Board for the Grants Approval Committee to make small grant awards only of up to £10,000. Grants over £10,000 require formal Board approval and the final decision on any grant application rests with the Trustees.

### *Accountancy and administrative services*

An agreement for the provision of accountancy and administrative services under which day-to-day financial management of the charity is performed by the Science Museum Group continues to exist. The system of internal control includes segregation of duties and regular review of management information. This agreement has been entered into on an arm's length basis; the overall management and control of the Foundation remains with the Trustees of the Foundation and no strategic management function is provided by way of this agreement.

### *Other matters*

When necessary, the Trustees will seek advice and support from the charity's professional advisors including its auditors, bankers and lawyers.

The statutory books of the Foundation are held at the registered office.

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### Reference and administrative details of the charity, its directors and advisors

The accounts have been prepared in accordance with the accounting policies set out on page 16 and comply with the charity's Memorandum of Association, applicable laws, including the Companies Act 2006, and the statement of recommended practice on accounting and reporting by charities effective from 1 January 2016.

#### Legal status

The Science Museum Foundation was incorporated as a company limited by guarantee (company number: 08156772) on 25 July 2012 and is registered as a charity (charity number: 1148691).

#### Registered address

The Science Museum  
Exhibition Road  
London  
SW7 2DD

#### Company registration number

08156772

#### Charity registration number

1148691

#### Directors/Trustees

David Bennett	
Christopher Cheetham	
Robert Cowell	
David Jacob	(Chair)
Natasha Kaplinsky	
Ajit Lalvani	
David Meek	
Ravi Rajagopal	(resigned 22 April 2025)
Nicole Ronson	
Carl Stewart	
Alex Stitt	

#### Auditor

Sayer Vincent LLP  
110 Golden Lane  
London  
EC1Y 0TG

#### Bankers

Barclays Bank plc  
Floor 27  
1 Churchill Place  
London  
E14 5HP

#### Solicitors

Farrer & Co.  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

#### Investment Adviser

Redington Limited  
Floor 6  
One Angel Court  
London  
EC2R 7HJ

## **Trustees' Responsibilities Statement**

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and 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 accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Disclosure of information to auditors**

Each person who was a Trustee at the time of this report confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report, which comprises the Trustees' Annual Report and the Strategic Report, was approved by the board on 29 September 2025 and signed on its behalf.

**David Jacob**  
Chairman of Trustees

## **Independent Auditor's Report to the Members of Science Museum Foundation**

### **Opinion**

We have audited the financial statements of Science Museum Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 are independent of the charitable company in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other Information**

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

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

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

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

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.

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 are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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

Jonathan Orchard (Senior statutory auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

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## Statement of financial activities for the year to 31 March 2025

	Notes	Restricted £	Unrestricted £	2025 Total £	Restricted £	Unrestricted £	2024 Total £
<b>Income and endowments from</b>							
Donations and grants	4	-	25,275	<b>25,275</b>	-	50,295	<b>50,295</b>
Investments	5	984,838	276	<b>985,114</b>	880,923	235	<b>881,158</b>
<b>Total</b>		<b>984,838</b>	<b>25,551</b>	<b>1,010,389</b>	<b>880,923</b>	<b>50,530</b>	<b>931,453</b>
<b>Expenditure on</b>							
Raising funds	6	-	515	<b>515</b>	-	539	<b>539</b>
Investment management fees		166,976	-	<b>166,976</b>	163,225	-	<b>163,225</b>
Charitable activities	7	3,500,000	15,885	<b>3,515,885</b>	8,250,000	16,653	<b>8,266,653</b>
<b>Total</b>		<b>3,666,976</b>	<b>16,400</b>	<b>3,683,376</b>	<b>8,413,225</b>	<b>17,192</b>	<b>8,430,417</b>
Net income/(expenditure) before net gains/(losses) on investments		(2,682,138)	9,151	<b>(2,672,987)</b>	(7,532,302)	33,338	<b>(7,498,864)</b>
Net (losses)/gains on investments	10	932,766	-	<b>932,766</b>	4,471,741	-	<b>4,471,741</b>
<b>Net income/(expenditure)</b>		<b>(1,749,372)</b>	<b>9,151</b>	<b>(1,740,221)</b>	<b>(3,060,561)</b>	<b>33,338</b>	<b>(3,027,223)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(1,749,372)</b>	<b>9,151</b>	<b>(1,740,221)</b>	<b>(3,060,561)</b>	<b>33,338</b>	<b>(3,027,223)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		35,882,289	656,125	<b>36,538,414</b>	38,942,850	622,787	<b>39,565,637</b>
<b>Total funds carried forward</b>		<b>34,132,917</b>	<b>665,276</b>	<b>34,798,193</b>	<b>35,882,289</b>	<b>656,125</b>	<b>36,538,414</b>

The statement of financial activities is in respect of continuing activities.

There were no recognised gains or losses other than those shown in the statement above.

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 16 to 23 form part of these accounts.

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**Balance sheet**  
**as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	38,097,841	37,567,466
		<u>38,097,841</u>	<u>37,567,466</u>
<b>Current assets</b>			
Debtors	11	846	993
Cash at bank and in hand		1,192,660	4,163,094
		<u>1,193,506</u>	<u>4,164,087</u>
Creditors: amounts falling due within one year	12	(4,493,154)	(5,193,139)
<b>Net current assets</b>		<u>(3,299,648)</u>	<u>(1,029,052)</u>
<b>Total net assets / (liabilities)</b>		<u>34,798,193</u>	<u>36,538,414</u>
<b>Funds of the charity:</b>			
Restricted income funds	13	34,132,917	35,882,289
Unrestricted funds	13	665,276	656,125
		<u>34,798,193</u>	<u>36,538,414</u>

The notes on pages 16 to 23 form part of these accounts.

Approved by the board on 29 September 2025.

David Jacob  
Chairman of the Board of TrusteesRobert Cowell  
Trustee

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**Statement of cash flows  
for the year to 31 March 2025**

		<b>2025</b>	<b>2024</b>
	Note	£	£
<b>Cash flows from operating activities</b>	15	(4,305,710)	(4,336,599)
<b>Cash flows from investing activities:</b>			
Interest received		276	235
Proceeds from the sale of investments		8,330,336	8,468,979
Purchases of investments		(6,995,336)	(5,500,000)
		<u>1,335,276</u>	<u>2,969,214</u>
<b>(Decrease)/ increase in cash and cash equivalents during period</b>		<b><u>(2,970,434)</u></b>	<b><u>(1,367,385)</u></b>
Cash and cash equivalents at the beginning of the period		<u>4,163,094</u>	<u>5,530,479</u>
<b>Cash and cash equivalents at the end of the period</b>		<b><u>1,192,660</u></b>	<b><u>4,163,094</u></b>

The notes on pages 16 to 23 form part of these accounts.

**Notes to the financial statements  
for the year to 31 March 2024****1. Charity information**

Science Museum Foundation ('the Foundation', 'the charity') is a company limited by guarantee, incorporated in England and Wales, and is registered with the Charity Commission. Its registered office is Science Museum, Exhibition Road, London, SW7 2DD.

**2. Basis of preparation**

The financial statements of the charity have been prepared in accordance with the Companies Act 2006, the Charities Act and *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)*. The Foundation is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

After reviewing the charity's forecasts and projections, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**3. Principal accounting policies***Income*

Income is recognised when the charity is entitled to funds, it is probable that these funds will be received by the charity and the amount can be reliably measured. Entitlement to grant income is identified when the formal offer of funding is communicated in writing to the charity unless performance-related or other related conditions apply. Entitlement to donations is usually evidenced by receipt of funds.

*Grants payable*

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

*Expenditure*

Resources expended are recognised on an accruals basis, inclusive of VAT which cannot be reclaimed.

*Governance costs*

These comprise the costs of running the charity including audit and legal fees and are included within support costs and allocated across charitable objectives.

*Taxation*

The company is a registered charity and is not liable to United Kingdom taxes.

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### *Investments*

Investment assets are measured initially at cost and subsequently at fair value (their market value) at the date of the balance sheet. Unrealised gains and losses on investments are recognised in the year they arise. Investments are treated as non-current where they are expected to be held over the medium to long-term, for which the charity's threshold is three years.

### *Unrestricted funds*

These resources arise from the accumulated surpluses and deficits in the operation for charitable purposes and are expendable at the discretion of the Trustees in furtherance of the objectives of the charity.

### *Restricted funds*

These resources arise from contributions received for specific purposes and are expended in accordance with those purposes.

## 4. Donations and grants

	2025	2024
	£	£
Unrestricted donations	25,275	50,295
	<u>25,275</u>	<u>50,295</u>

The charity received no grants in the current or prior year.

## 5. Investment income

	2025	2024
	£	£
Dividend income	276,903	332,542
Interest distributions from bond and cash fund investments	707,935	548,381
Interest	276	235
	<u>985,114</u>	<u>881,158</u>

## 6. Raising funds

	2025	2024
	£	£
Fundraising support	515	539
	<u>515</u>	<u>539</u>

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### 7. Charitable activities

In 2024-25, the charity made two grants to the Science Museum Group:

- a grant of £500,000 was made and paid in full under a new grant agreement exclusively for the Science Museum Group's *SIM Wonderlab* project.
- a grant of £3,000,000 was made and paid in full under a new grant agreement exclusively for SMG's *Science Education and Communications* projects.

	2025	2024
<u>Support costs</u>	£	£
Fees for administrative support	8,445	7,710
Other charges	1,092	1,532
Professional services	1,692	1,350
Audit fee	7,020	6,600
Audit fee - prior year adjustment (over-accrual)	(2,364)	-
	<u>15,885</u>	<u>17,192</u>

The costs shown above include VAT where charged.

### 8. Trustees' remuneration

In the year to 31 March 2025, no Trustees received remuneration or reimbursement for travel costs incurred in attending meetings. In the year to 31 March 2024, no Trustees received remuneration or reimbursement for travel costs incurred in attending meetings.

### 9. Staff costs

The charity has no employees. The Science Museum Group provides accounting and administration services and strategic fundraising support for which the Foundation is charged on an arm's length basis.

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## 10. Investments

All investments are in quoted investment funds and are stated at fair value:

	Fair value at 1 April 2024	Dividends accumulated	Investment management fees	Additions	Disposals	Realised gains on disposals	Unrealised gains/ (losses)	Net investment gains/ (losses)	Fair value at 31 March 2025
<b>2024-25</b>									
<b>Fixed asset investments</b>									
International equities	15,723,194	236,741	(21,324)	-	(1,550,000)	1,044,388	(753,271)	291,117	14,679,728
Emerging markets equities	1,628,503	40,162	(4,358)	-	-	-	100,239	100,239	1,764,546
Corporate bonds	2,388,785	36,225	(518)	-	(2,380,336)	143,228	(187,384)	(44,156)	-
Absolute return bonds	6,010,652	-	-	-	-	-	478,688	478,688	6,489,340
Multi-strategy funds	-	-	-	4,085,000	-	-	94,702	94,702	4,179,702
Short-dated bonds	4,567,933	184,699	(13,287)	-	-	-	66,524	66,524	4,805,869
Money market investments	7,248,399	487,011	(12,742)	2,910,336	(4,400,000)	308,262	(362,610)	(54,348)	6,178,656
<b>Total investments</b>	<b>37,567,466</b>	<b>984,838</b>	<b>(52,229)</b>	<b>6,995,336</b>	<b>(8,330,336)</b>	<b>1,495,878</b>	<b>(563,112)</b>	<b>932,776</b>	<b>38,097,841</b>

*The investment gains/(losses) shown above include realised and unrealised gains/(losses).*

Analysis of net investment movements:

	2025 £	2024 £
Investments at beginning of financial year (1 April)	37,567,466	35,237,574
Additions		
- purchases	6,995,336	5,500,000
- dividends and distributions reinvested into the fund	984,838	880,923
Disposals		
- sales	(8,330,336)	(8,468,979)
- investment manager fees paid from the fund	(52,229)	(53,793)
Other gain/(loss) in value	932,766	4,471,741
<b>Investments at end of financial year (31 March)</b>	<b>38,097,841</b>	<b>37,567,466</b>

The risks arising from these investments and the Trustees' responses are outlined in the financial review above.

**SCIENCE MUSEUM FOUNDATION**

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**11. Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
Prepayments	846	993
	<u>846</u>	<u>993</u>

**12. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Other creditors	4,484,394	5,182,765
Accruals	8,760	10,374
	<u>4,493,154</u>	<u>5,193,139</u>

Other creditors represent grant commitments (as described in Note 17). Disbursement of the grants will be made on receipt of an application from the grantee.

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## 13. Movement in funds

2024-25	1 April 2024	Income	Expenditure	Investments	Net income	Transfers of funds	Net movement in funds	31 March 2025
<u>Restricted funds</u>								
Science Museum Group objectives	27,590,105	984,838	(3,666,976)	-	(2,682,138)	1,495,878	(1,186,260)	26,403,845
Unrealised gains on investments	8,292,184	-	-	932,766	932,766	(1,495,878)	563,112	7,729,072
<b>Total restricted funds</b>	<b>35,882,289</b>	<b>984,838</b>	<b>(3,666,976)</b>	<b>932,766</b>	<b>(1,749,372)</b>	<b>-</b>	<b>(1,749,372)</b>	<b>34,132,917</b>
						-		
<b>Unrestricted funds</b>	<b>656,125</b>	<b>25,551</b>	<b>(16,400)</b>	<b>-</b>	<b>9,151</b>	<b>-</b>	<b>9,151</b>	<b>665,276</b>
						-		
<b>TOTAL</b>	<b>36,538,414</b>	<b>1,010,389</b>	<b>(3,683,376)</b>	<b>932,766</b>	<b>(1,740,221)</b>	<b>-</b>	<b>(1,740,221)</b>	<b>34,798,193</b>

  

2023-24	1 April 2023	Income	Expenditure	Investments	Net income	Transfers of funds	Net movement in funds	31 March 2024
<u>Restricted funds</u>								
Science Museum Group objectives	32,770,277	365,549	(8,413,225)	-	(8,047,676)	2,867,504	(5,180,172)	27,590,105
Unrealised gains on investments	6,172,573	515,374	-	4,471,741	4,987,115	(2,867,504)	2,119,611	8,292,184
<b>Total restricted funds</b>	<b>38,942,850</b>	<b>880,923</b>	<b>(8,413,225)</b>	<b>4,471,741</b>	<b>(3,060,561)</b>	<b>-</b>	<b>(3,060,561)</b>	<b>35,882,289</b>
<b>Unrestricted funds</b>	<b>622,787</b>	<b>50,530</b>	<b>(17,192)</b>	<b>-</b>	<b>33,338</b>	<b>-</b>	<b>33,338</b>	<b>656,125</b>
<b>TOTAL</b>	<b>39,565,637</b>	<b>931,453</b>	<b>(8,430,417)</b>	<b>4,471,741</b>	<b>(3,027,223)</b>	<b>-</b>	<b>(3,027,223)</b>	<b>36,538,414</b>

Restricted funds are held in accordance with the conditions specified by donors and to be used exclusively for those purposes, that is, in support of the Science Museum Group's activities. Unrestricted funds are free reserves of the charity and are expendable at the Trustees' discretion in accordance with the objectives of the charity.

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### 14. Analysis of net assets between funds

	<b>Restricted 2025</b>	<b>Unrestricted 2025</b>	<b>Total 2025</b>
	£	£	£
Investments	37,617,311	480,530	38,097,841
Debtors	-	846	846
Cash at bank and in hand	1,000,000	192,660	1,192,660
Creditors	(4,484,394)	(8,760)	(4,493,154)
	<b>34,132,917</b>	<b>665,276</b>	<b>34,798,193</b>

	<b>Restricted 2024</b>	<b>Unrestricted 2024</b>	<b>Total 2024</b>
	£	£	£
Investments	37,065,054	502,412	37,567,466
Debtors	-	993	993
Cash at bank and in hand	4,000,000	163,094	4,163,094
Creditors	(5,182,765)	(10,374)	(5,193,139)
	<b>35,882,289</b>	<b>656,125</b>	<b>36,538,414</b>

### 15. Reconciliation of net income to net cash flow from operating activities

	<b>2025</b>	<b>2024</b>
	£	£
Net income	(1,740,222)	(3,027,220)
Net losses/(gains) on investments	(932,766)	(4,471,741)
Investment income	(984,838)	(880,923)
Investment management fees	52,229	53,793
Interest on cash at bank	(276)	(235)
(Increase)/decrease in debtors	148	474
Increase/(decrease) in creditors	(699,985)	3,989,253
<b>Net cash flow from/(used in) operating activities</b>	<b>(4,305,710)</b>	<b>(4,336,599)</b>

### 16. Members' liability

The charity is a company limited by guarantee and has no share capital. The liability of each Member in the event of a winding-up is limited to £1.

### 17. Commitments

The remaining balance on a grant of £1,422,289 in support of the Science Museum Group's *Delivering Digital: Video Led Content Strategy* project was £484,394 at 31 March 2025, to be paid no later than 31 December 2025.

A grant of £4,000,000 in support of the Science Museum Group's *Central Hall* project was outstanding at 31 March 2025, to be paid no later than 30 June 2026.

## **18. Related party transactions**

In accordance with the guidance in the Charities SORP, donations to the charity by Trustees are not disclosed, as no conditions have been attached to such donations received during the year.

## **19. Associated entities**

### Science Museum Group

The Foundation's charitable objectives are closely aligned to the operations of the Science Museum Group (SMG), but the charity and SMG have separate boards of trustees and are operated independently from each other.

The Chair of the Foundation, David Jacob, is a current member of SMG's advisory subcommittee *Partnerships Committee*, whose remit is to advise the Board of Trustees of SMG on development activities.

### Transactions

In 2024-25, SMG charged £8,832 (2023-24: £7,710) for provision to the Foundation of accountancy and administrative services and fundraising support.

In 2024-25, the charity made two new grants to the Science Museum Group.

- A grant of £500,000 was made and paid in full for feasibility and design of the Science Museum Group's *SIM Wonderlab* project.
- A grant of £3,000,000 was made and paid in full for the Science Museum Group's *Science Education and Communications* projects.

In 2023-24, the Foundation made four grants to the Science Museum Group:

- A grant of £250,000 was made and paid in full for seed funding of the Science Museum Group's *SIM Wonderlab* project.
- A grant of £2,500,000 was made and paid in full for the Science Museum Group's *Science Education and Communications* projects.
- A grant of £1,500,000 was made and paid in full for the Science Museum Group's *Sound and Vision* project at the National Science and Media Museum (NSMM).
- A grant of £4,000,000 was awarded for the Science Museum Group's *Central Hall* project at the National Railway Museum (NRM). The total grant is to be paid no later than 30 June 2026.