

**Sheffield Museums Trust
Annual Report and Financial Statements
Year Ended 31 March 2025**



Charity registration number: 1194032
Company registration number: 13063156

Sheffield Museums Trust
Financial Statements
Year Ended 31 March 2025

Contents	Page
Charity Reference and Administrative Details	3
Chair's message	4
Chief Executive's Report	6
Trustees' Annual Report (Including Directors' Report and Strategic Report)	7
Independent Auditor's Report	41
Consolidated Statement of Financial Activities (Including Income and Expenditure Account)	45
Balance Sheets	46
Consolidated Statement of Cash Flows	47
Notes to the Financial Statements	48

Sheffield Museums Trust
Charity Reference and Administrative Details
Year Ended 31 March 2025

Charity registration number	1194032
Company registration number	13063156
Trustees	N MacDonald (Chair)
	P Abel
	J Banham
	D Chouings (resigned 14 November 2024)
	R Davison (appointed 13 July 2022, resigned 7 May 2024)
	J Robinson (appointed 8 April 2021. resigned 18 July 2024)
	I Gamester
	M Greaves
	S Hollingshead
	D Ladbury
	C McDonald
	R McGloin
	L Moynahan (appointed 18 July 2024, resigned 26 June 2025)
	A Patterson (appointed 18 July 2024)
	R Shaw (Appointed 18 July 2024)
	M Singer
	L Tyson-Green
	P Blomfield (appointed 14 November 2024)
	M Rusling (appointed 26 June 2025)
Chief Executive Officer	Kim Streets
Company Secretary	Kim Streets
Registered office	Leader House Surrey Street Sheffield S1 2LH
Auditor	BHP LLP, Statutory Auditor Chartered Accountants Albert Works Sidney Street Sheffield S1 4RG

Sheffield Museums Trust
Charity Reference and Administrative Details
Year Ended 31 March 2025

Bankers	Natwest Bank 42 High Street Sheffield S1 2GE
----------------	---

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

The amazing team at Sheffield Museums have delivered another incredible year of programmes, events and exhibitions across our sites. The Trustees' Report includes a lot of the details, but I would personally pick out the *Show Your Metal* and *Caribbean Footsteps* exhibitions and the hugely popular exhibition, *The Boy with a Leg Named Brian: Memoirs by Pete McKee*.

We are grateful for the ongoing support of our two major funders, Arts Council England and Sheffield City Council, with whom we have an extremely strong relationship. It is pleasing to note that our unrestricted loss for the year was lower than the previous year. However, the financial situation continues to be challenging, with increases in the National Living Wage, National Insurance and rising energy and maintenance costs, against a backdrop of flat funding.

The team have focused attention on strengthening our buildings and infrastructure. Our success in securing two rounds of Arts Council England MEND funding is enabling the replacement of air handling units and escalators in the Millennium Gallery, both of which are vital to the visitor experience and our sustainability as a go-to venue for high-profile exhibitions and one of South Yorkshire's most visited museums.

The Embrace Abbeydale project, supported by National Lottery Heritage Fund, will complete at the end of 2025, and has been an important first step in securing a sustainable future for the Hamlet. Looking ahead, positive progress is being made working with SCC on the future of the Graves Gallery and Central Library building. And a further grant from National Lottery Heritage Fund will support the *Defining a Decade* project, which will help us to imagine the future for all our sites.

I would like to thank all my fellow Trustees for their continuing support and dedication. During the year Darren Chouings and Cllr Laura Moynahan stepped down and we welcomed Cllr Mark Rusling.

We were also delighted to welcome Vina Khan who joined us in January, replacing Clair Taylor as Director of Finance and Resources. My thanks go to Vina, Kim Streets and Kirstie Hamilton whose drive, commitment and leadership of the whole team has been exemplary.

Neil MacDonald
Chair, Sheffield Museums Trust

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

Our fourth year saw a busy creative programme across all sites with several major projects coming to fruition – from the extraordinary *Caribbean Footsteps* exhibition at Weston Park Museum, the *Show Your Metal* exhibition at Millennium Gallery and the *Stephenson Blake* feasibility study at Kelham Island Museum, to the final year of the Ampersand Foundation *Looking Forward* project at the Graves Gallery.

Sheffield Museums' purpose is to enrich life in this city – we work collaboratively to create museums that enrich the lives of Sheffield's population and its many visitors. *Caribbean Footsteps*, which opened in spring 2024, is the epitome of this. The culmination of three years of reflection, research and development and the product of the dedication, vision and generosity of its Co-Curators, and the many individuals and organisations from across the community who came together to share their stories. It's just one good example of the way Sheffield Museums work; this report summarises the many, many, different streams of work that fulfil our purpose.

As the *Looking Forward* project draws to a close through 2025, new opportunities are emerging. We have joined forces with colleagues in the Council to explore options for the future of the Graves Gallery and Central Library in a project that will complete in spring 2026.

Our major funders, Sheffield City Council and Arts Council England underpin the foundations of the service, and I would like to thank them for their enduring commitment. I'd also like to thank the John Ellerman Foundation, National Lottery Heritage Fund, the Ampersand Foundation, the Henry Moore Foundation, the J G Graves Charitable Trust and our business sponsors Advanced Manufacturing Research Centre, The Company of Cutlers in Hallamshire, CMS, Forged Solutions Group, Forgemasters, Outokumpu, OSL Group and Sheffield Assay Office for their generous support in 2024-25.

In summer 2025, we celebrated 150 years of Weston Park Museum. The philanthropic spirit that established the foundations of the museum continues today and I would particularly like to thank Graham and Sue Royle for their generous pledge to match every donation pound for pound up to a total of £150,000 during the anniversary year. Our aim is to raise the profile of the charity, and to reactivate philanthropic support for our work. As the year draws to a close, we will turn our attention to the future; with support from National Lottery Heritage Fund, we will embark on a new period of strategic planning that will shape the direction of travel for the next decade. I would like to thank the entire team, our staff, volunteers and Trustees for their boundless energy and commitment to our work.

Kim Streets
Chief Executive

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

The Trustees present their report and the audited financial statements of the charity for the year ending 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.



Family activities at Weston Park Museum © Andy Brown

Aims & Objectives

An ambitious, resilient, and united museums service that represents, celebrates, and inspires Sheffield.



Lion dance at Weston Park Museum

Sheffield Museums is an independent charitable organisation responsible for managing six of the city's most prominent museums and heritage attractions: Abbeydale Industrial Hamlet, Graves Gallery, Kelham Island Museum, Millennium Gallery, Shepherd Wheel Workshop, and Weston Park Museum.

Sheffield Museums was proudly established in 2021 through the joining of Sheffield Industrial Museums Trust and Museums Sheffield. As a charitable organisation, it champions the city's rich collections in art, human history, and natural sciences. The charity also curates the inspiring John Ruskin collection on behalf of the Guild of St George and is home to the remarkable Hawley Tool Collection, cared for in partnership with the Ken Hawley Collection Trust.

We are driven by a bold ambition: to ignite imagination through Sheffield's collections and ensure our museums are recognised as vibrant, relevant, and truly representative cultural spaces. This ethical vision is at the heart of our charitable mission, guiding our work across four key pillars:

Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

- **Ambition for Place**
Vibrant museums at the heart of our city and at the heart of our communities
- **Ambition for People**
Be a great place to work with a culture of collaboration, creativity, and high performance
- **Ambition for Creativity**
Be recognised for dynamic museum experiences that inspire people to think, engage, be creative and connect with the city's past, present, and future
- **Ambition for Sustainability**
To be operationally, financially, and environmentally resilient and sustainable

At Sheffield Museums, we work together with communities to share the extraordinary stories of the city and its people, celebrating Sheffield's renowned legacy of craft, making, and innovation. Through partnerships with local, regional, and national organisations, we proudly showcase home-grown creative talent and bring exceptional cultural experiences to the heart of the city.

We believe the museums and collections we care for belong to everyone. Connecting with them has the power to enrich lives, sparking curiosity, reflection, joy, and inspiration.

Vision, Mission and Purpose

Our vision, mission and purpose were redefined in the last year through a collaborative approach with colleagues from across the Trust.

Vision

Sheffield Museums: creating welcoming and inspiring experiences for everyone.

Mission

To work collaboratively in Sheffield to create enriching museum experiences through stories of art, human history and natural science.

Purpose

Enriching life in Sheffield.

Charitable Objectives

As a charitable trust, Sheffield Museums is guided by a clear and purposeful set of charitable objectives that shape our mission, inform our vision, and drive meaningful action with measurable impact.

Our core aim is to advance education through the creation and stewardship of museums and galleries that serve the public. We focus on the rich and diverse fields of social and industrial history, science and engineering, design, technology, visual arts and crafts, and the natural sciences. This commitment is brought to life through:

a) acquiring, preserving, protecting, restoring, and enhancing items and features of artistic, scientific, historical, and industrial significance, ensuring they are maintained for the public's benefit and enjoyment; and

b) the care, management, display and development of:

- i. the collections of the Sheffield City Council;
- ii. the art collection of the Mappin Trust;
- iii. the collection of the Guild of St George;
- iv. the collection of the Ken Hawley Collection Trust; and collections of any other person or body to an extent consistent with the objects of the Charity.

Structure, Governance & Management



John Hoyland and Derrick Greaves, *These Mad Hybrids* © Andy Brown

Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

Sheffield Museums Trust started trading in 2021 following the merger of Sheffield Industrial Museums Trust and Museums Sheffield (Sheffield Galleries and Museums Trust). The company is a charity registered in England and Wales and is governed by memorandum and articles of association.

To enable income generation, the trust operates commercial trading through a 100% owned and controlled subsidiary, SGMT Enterprises Limited.

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

	Appointed/Resigned
Neil MacDonald	8 April 2021
Patrick Abel	8 April 2021
Roger Davison	13 July 2022 / 7 May 2024
Cate McDonald	13 July 2022
Darren Chouings	8 April 2021 / 14 November 2024
Maxine Greaves	8 April 2021
Richard McGloin	8 April 2021
James Robinson *	8 April 2021 / 18 July 2024
Martin Singer	25 November 2021
Lindsey Tyson-Green	25 November 2021
Dan Ladbury	31 October 2023
Imogen Gamester	31 October 2023
Stephan Hollingshead	31 October 2023
Julie Banham	31 October 2023
Angus Patterson *	18 July 2024
Laura Moynahan	18 July 2024 / 26 June 2025
Mark Rusling	26 June 2025
Richard Shaw	18 July 2024
Paul Blomfield	14 November 2024

* V & A appointed Trustee

Trustees serve an initial term of three years that can be extended up to a maximum of nine years.

The Board of Trustees convenes at least four times annually for formal meetings. Each meeting includes a review of progress against Arts Council England's NPO investment principles and the related activity plan. Trustees play a key role in providing oversight, guidance, and support to the strategic leadership team and wider staff through dedicated committees, which report directly to the Board.

Associate Trustees

The Associate Trustee programme is designed for individuals who are new to charity governance and keen to build their skills, knowledge and experience. Its purpose is to nurture the next generation of Trustees within the cultural sector by preparing participants to take on Trustee roles—either with our organisation or elsewhere. Associates receive training and induction, are paired with Trustee mentors, and attend Board and Committee meetings as participant observers. The first programme ran for 16 months and concluded in February 2023. Feedback from that cohort informed the development of the second programme, which launched in summer 2024.

Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

Committees of the Board and their responsibilities:

Risk, Assurance and Governance (RAG)

The RAG Committee has delegated powers to ensure that there is a framework for accountability for examining and reviewing the outcomes to all systems and methods of internal control both financial and otherwise.

Finance

The Finance Committee has delegated powers to ensure that financial responsibilities and duties are effectively managed and for monitoring financial risk assessment, performance measures and reporting.

Challenge and Change

The Challenge and Change Committee has delegated powers to scrutinise and comment on the charity's plans for exhibitions, learning, public programme, engagement, research and partnerships activity, to evaluate and review the performance of past programmes and ensure that Sheffield Museums' creative programmes are representative, relevant, accessible and useful to the communities it serves.

Collections Development

The Collections Development Committee has delegated powers to scrutinise and comment on the charity's collections development policies and plans and to ensure that its approach to the care, acquisition and development of Sheffield City Council's collections adheres to the standards and guidance provided by the Arts Council England Accreditation¹ scheme for UK museums and the Museums Association's Code of Ethics² to ensure that the collections are representative, relevant, accessible and useful to the diverse range of communities they belong to.

Remuneration and Employment

The Remuneration and Employment Committee has delegated powers to scrutinise the trust's employment policies and practices and ensure that the charity retains a motivated, skilled and experienced workforce through competitive and affordable pay and benefits packages.

Nominations

The Nominations Committee has delegated powers to review the structure, size and composition required of the Board, to undertake succession planning and to lead the process for appointments and election to the Board of Trustees.

To ensure that Sheffield Museums Trust is managed efficiently and effectively, the Trustees have delegated day-to-day decision-making powers to the Executive which reports directly to the Board.

The Executive is led by Kim Streets, Chief Executive supported by Kirstie Hamilton, Director of Programmes and Clair Taylor, Director of Finance and Resources who resigned 19th January 2025 and Vina Khan, Director of Finance and Resources who was appointed on 20th January 2025. The Executive is in turn supported by Heads of Service that provide expertise and leadership in each area of the Trust's operations.

Fundraising Standards Information

Sheffield Museums Trust is dedicated to upholding the regulatory standards of fundraising and ensuring that all fundraising activities reflect our core values. We are registered with the Fundraising Regulator and take care to ensure that our fundraising complies with UK data protection legislation.

The Trust undertakes its own fundraising activities and does not engage commercial fundraising agencies. These activities include submitting funding applications, requesting donations on-site and through our website, hosting fundraising events, and promoting legacy giving.

¹ <https://www.artscouncil.org.uk/supporting-arts-museums-and-libraries/uk-museum-accreditation-scheme>

² <https://www.museumsassociation.org/campaigns/ethics/code-of-ethics/>

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

We make every effort to ensure that fundraising communications are respectful and appropriate for the people they are aimed at and that we do not bombard people with asks that are heavy-handed, pressurised or too frequent. We have received no complaints about fundraising in 2024-2025.

Public benefit statement

The Trustees have given due regard to the Charity Commission guidance in respect of public benefit.

Strategic Report: Activities and Impact



Caribbean Footsteps, Weston Park Museum, 2024
Vibrant museums

The total visitor number for all sites during the year was 738,838. This was in-line with expectations, with figures remaining below the previous year. We continue to monitor changes in visitor behaviour, particularly at Millennium Gallery and Weston Park Museum, to learn from the data and adapt our approach to improve footfall and engagement.

In 2024-25, we gathered audience data through the new ACE-funded audience research platform, Illuminate. We exceeded our data collection targets at all sites, and a total of 2,791 visitor surveys were completed providing a robust and reliable data set that will inform future audience research and development.

Overall, 61% of all visitors had a Sheffield postcode, with Weston Park Museum attracting a more local audience and Kelham Island Museum and Millennium Gallery attracting a more even split between local and national visitors. 14% of those surveyed across sites were from global majority groups compared to 11% in 2022-23. The range of visitor ages remains consistent with a relatively even spread across all age groups and is representative of the Sheffield population.

Sheffield Museums Trust Trustees' Annual Report (Including Directors' Report and Strategic Report) Year Ended 31 March 2025

Visitors rated their overall experience and welcome highly, with 99% of visitors selecting very good or good for both. The Net Promoter Score (the percentage of people who would recommend a museum to a friend) was strong overall at 72%, which is well above the national benchmark and Weston Park Museum receiving the highest site rating (82%).

We were able to continue to gather data through Impact & Insight surveys within the exhibition spaces. The surveys allowed us to measure the quality and impact of our programme, evaluating temporary exhibitions at the Millennium Gallery and Weston Park Museum.

At Weston Park Museum, the *City of Rivers* exhibition attracted a much higher percentage of visitors from older age ranges than the typical visitor and 24% of attendees had never visited Weston Park Museum before. The *Pete McKee* exhibition has proved to be a driver for visits, particularly attracting a more adult audience than the typical Weston Park Museum family groupings we record. 79% of visitors were aware of the exhibition beforehand and of those, 95% of visitors said it was the primary reason for their visit. In the first six months of the *Caribbean Footsteps* exhibition opening, Weston Park Museum attracted a significantly higher percentage of Black/Black British visitors with 5.2% in Q1 and 4.7% in Q2, representative of the Sheffield population (5%).

Overall, exhibitions at the Millennium Gallery attracted just over a quarter of first-time visitors, alongside strong representation of returning visitors. *Ways of Water* and *Show Your Metal* attracted a similar demographic to the regular audience, but to a higher percentage of the older age groups represented. In contrast, *Acts of Creation* attracted more people in the 16-24 and 35-44 age groups than the regular audience and a much higher percentage of female visitors.

Phlegm: Pandemic Diaries was a significant driver for visits to the Millennium Gallery, with a high percentage of visitors being aware of the exhibition beforehand and 84% stating it as the reason for their visit. It had a slightly more local audience compared with the typical Millennium Gallery visitor, with 76% of respondents saying that the exhibition expanded their understanding of creativity in Sheffield. This exhibition also presented an opportunity to develop further qualitative research and insight into 'almost engaged' visitors – infrequent attenders or cultural engagers that don't typically engage with Millennium Gallery exhibitions. Developing in-house qualitative research methodologies has enabled the team to gain additional skills that can be used in future exhibitions, activities and projects.

Dynamic museum experiences

The museums offer a wide range of accessible and enriching experiences that connect and inspire people from all walks of life.

During 2024/25, 17,500 school children engaged with exhibitions, workshops and activities across our sites. The School Learning Team delivered 358 paid workshops across all six sites. We worked with schools from every Sheffield postcode, as well as schools across Yorkshire, Nottinghamshire and Derbyshire.

In July, we launched an inaugural Crafty Careers Fair for young people aged 14-25. This free event was held at Kelham Island Museum in partnership with QEST (Queen Elizabeth Scholarship Trust) and featured hands-on activities, demonstrations, mini-workshops and talks from 12 creatives and QEST alumni, alongside talks from English Heritage and Sheffield Hallam University. Over 140 young people attended, along with parents and carers. They said: "*It was a great chance to try crafts and learn how a creative career can be achieved.*" "*[I liked] getting to try lots of new crafts and seeing how they could become a career - it has got me thinking about how I could turn what I already do into a career. It has also raised my awareness of endangered crafts.*"

The School Learning team also worked for the first time with the National Saturday Club, funded through the Ampersand Foundation, to establish a new art and design-based club for 13–16-year-olds, based in the city centre. The club aims to develop young people's skills, nurture their talents and encourage their creativity in local universities, colleges and cultural institutions, for free.

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

Our liaison with Sheffield City Council's *See It Be It* campaign aims to bring the world of work to life for young people in underserved communities. As part of our work experience programme, 8 students undertook a week-long placement in July, with a further eight taking part in a week-long placement in August.

A new group of nine Year 12 art students at Forge Valley School visited the Graves Gallery and selected works for display in school as part of the Ampersand Foundation funded Looking Forward project.

A total of 25,594 visitors took part in 531 events and activities, with everything from doodle clubs to comedy nights, BSL tours to baby friendly art classes, river walks to online talks. Out of this total, 2,807 people came to 44 early years sessions and 5,194 people came to 65 family activities. 1,002 children also enjoyed a very special visit with Santa over a period of 10 days. When surveyed, 94.6% of attendees either agreed or strongly agreed that they enjoyed the event. Visitor feedback is positive,

"The events I attend I find interesting, intelligent, stimulating enjoyable and accessible ... They are also important in terms of my social life."

"Your events stimulate and challenge my thinking about different aspects of culture."

"I find it difficult to do arts and crafts in the house, but she loves it, it gives us both an opportunity to bond" [it's important] "to spark creativity and confidence in my child" and they mean "I can have time with my family being creative"

We continue to work with The Professors and the Burton Street Group at Weston Park Museum and ArtWorks at Kelham Island Museum providing space for them to meet and work, all via generous hosting agreements.

The annual two-day Victorian Christmas Market on 30 November and 1 December at Kelham Island Museum comprised over 80 stalls of gifts and local makers; food and drink; festive entertainment; traditional craft demonstrations; family activities, Santa's Grotto and a fairground. It welcomed over 7,000 visitors in its 30th year and received positive feedback from both stallholders and visitors.

Sheffield Museums Trust Trustees' Annual Report (Including Directors' Report and Strategic Report) Year Ended 31 March 2025

Volunteering

In 2024-25, volunteering activity performed well against a challenging background in the sector, with 253 volunteers contributing 7,181 hours of their time to support our charitable work. This is a 6% increase in time donated and a 2.5% increase in the number of people engaged compared to last year. This equates to 83% of volunteering activity in 2019-20 demonstrating that we are continuing to recover from the post-pandemic drop in engagement. Volunteering activity in 2024-2025 is estimated to have an economic value of £169,549 to Sheffield Museums. Volunteers have engaged in a broad range of activity including collections management projects designed to build sector-relevant employability skills, support for our public programme and learning delivery, historic engineering, visitor engagement, gardening and social events.

Feedback from volunteers has been consistently positive and generally focuses on the wealth of opportunities offered, the accessibility and supportiveness of our programme, and the value people perceive in engaging in volunteering with Sheffield Museums. Benefits frequently mentioned are the social networks built, the connection felt with the organisation and the wellbeing benefits these both engender, plus the opportunity to grow confidence and employability skills. The enjoyment and wellbeing benefits of volunteering can be demonstrated through the positive responses to our annual survey.



The enjoyment and wellbeing benefits of volunteering have visible positive impact.

Team development and anti-racism

Our Working Groups: Environmental, Access and Inclusion, and our Anti-Racist Book Group continue to play a vital role in Sheffield Museums' organisational growth while supporting the personal development of individual team members. These groups provide valuable spaces to challenge, question, and adapt our work, ensuring that our activities remain relevant, inclusive, and forward-thinking.

Throughout the year, we have also maintained our Staff Innovation Forums, exploring topics such as partnership opportunities and visitor fundraising, encouraging fresh ideas and collaborative problem-solving.

In November 2024, we held our annual Team Together Day at the Millennium Gallery, supported by consultant Rey Dosaj from EDJI Arts. Rey continues to work closely with us, helping to drive our progress towards becoming a fully inclusive and actively anti-racist organisation. On this day the whole staff team received an update from the Environmental working group, received a presentation on the newly developed Visitor Charter and heard presentations from their colleagues across the organisation.

Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

Collaboration and Creativity

Highlights of our exhibition and display programme from the year are summarised below. All the exhibitions listed were developed collaboratively with artists and creatives, communities and organisations and were free to visit.

Millennium Gallery

Pandemic Diary by Phlegm, 13 January – 7 July 2024, (Millennium Gallery, small gallery)

Pandemic Diary (2020) by Phlegm is a collection of 67 pen and ink drawings and one engraving, made by the artist during Lockdown. These witty observations were first shown at Graves Gallery in 2022, this second showing enabled more people to access the work. The drawings were acquired for Sheffield's collection thanks to the Contemporary Art Society Rapid Response Fund which supported organisations to continue to collect during the pandemic. These works were displayed alongside other sculpture by the artist, acquired for Sheffield's collection from the installation *Mausoleum of the Giants* (2019). We welcomed 73,159 visitors.



Pandemic Diary, 2020, Phlegm

Ways of Water, 15 February – 12 May 2024 (Millennium Gallery, Special Gallery)

Artists Helena Hunter and Mark Peter Wright work together as Matterlurgy. They were commissioned to produce an immersive installation combining sound, film, photography alongside sculpture and archival material. Their work focused on the interconnection of water sources in and around the city such as reservoirs, rivers, wells and conduits and their importance to the development and maintenance of water health. The exhibition referenced the ecology of these water sources and the social and economic lives that develop around these sites. This exhibition was a collaboration with Arts Catalyst and was complemented by an exhibition of artwork by Ashley Holmes' work at their Soft Ground space. We welcomed 43,089 visitors.



Ways of Water, 2024, Matterlurgy

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

Show your Metal, 13 June – 29 September 2024, (Millennium Gallery, Special Gallery)

Metal surrounds us in every aspect of our lives. From mobile phone components to jewellery, art, and architecture, its applications are countless and varied. Coinciding with the 400th anniversary of the Cutlers' Company of Hallamshire, this major exhibition celebrated the material in all its forms. Sheffield's heritage within the field of metalwork dates to the 12th century, and the city has since produced many internationally significant developments. Scientific discovery and industrial invention were at the heart of the exhibition – with materials such as Old Sheffield Plate, electroplated metals and stainless steel represented by over 100 objects drawn from Sheffield Museums' Designated Metalwork Collection.

Alongside unexpectedly fascinating everyday objects, the exhibition presented some spectacular and awe-inspiring pieces including works from contemporary artists using metals in innovative ways, encouraging us to consider the cultural and economic value we attach to this endlessly adaptable material. This exhibition was supported by the Ellerman Foundation with support from the business community; Gold sponsor Forged Solutions Group, Silver Sponsors, The Company of Cutlers in Hallamshire and Sheffield Assay Office, and Bronze sponsors the Advanced Manufacturing Research Centre at the University of Sheffield, Forgemasters, Outokumpu and OSL Group. We welcomed 40,681 visitors.



Show your Metal, 2024

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

Tess Jaray: Paintings and Drawings across 60 Years, 20 July – 13 October 2024 (Millennium Gallery, small gallery)

Tess Jaray studied, and later taught, at Slade School of Art in London where she still lives and works. Her paintings and prints typically use geometric and repeating shapes to create abstract forms and optical patterns. This exhibition included large scale paintings, prints and sketches to complement other works by Jaray in Sheffield's collection that were on display at Graves Gallery. We welcomed 23,060 visitors.



Tess Jaray: Paintings and Drawings across 60 Years, 2024

Scream of Swifts, 31 August – 16 December 2024, (Millennium Gallery, Avenue)

This dramatic installation of swifts suspended along the avenue was made by artists Patrick Amber Jo Veal and local people at art workshops held at Abbeyfield House, Pitsmoor, during autumn 2023.

Time for Tea display, Saturday 14 September 2024 – 30 August 2026 (Millennium Gallery, Sykes Metalwork Gallery)

This display celebrated the design, function, and ritual of tea drinking and was developed in collaboration with Xenia, a social group of women learning English in Sheffield.

Loose Ends 319, by Andy Welland, 7 October 2024 - 2026, (Millennium Gallery, Avenue)

Loose Ends 319 is a collage commissioned to celebrate the theme of colour. The work resonated with the city's abstract art collection and complemented further programming exploring the theme of colour in 2025.



Installing *Loose Ends 319*, October 2024

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

Ruskin Collection: Capturing Colour, 21 December 2024 – November 2025, (Millennium Gallery, Ruskin Gallery)

This annually changing display was inspired by the theme of colour. It explored how colour is produced and understood from a scientific perspective as well as the importance of colour in art.

Acts of Creation: On Art & Motherhood, (24 October – 19 January 2025, (Millennium Gallery, Special Gallery)

Acts of Creation: On Art and Motherhood was a touring exhibition from Hayward Gallery Touring curated with Hettie Judah. The Madonna and Child has been one of the great subjects of European art. This exhibition aimed to tackle some of the simplified myths of motherhood previously portrayed by artists. Motherhood was represented in all its complexities from the viewpoint and experiences of over 60 contemporary artists from the Women's Movement of the 1960s and 70s to the present day. We welcomed 28,952 visitors.



Acts of Creation: On Art and Motherhood, 2025

Strange Presence: John Hoyland Paintings 18 January – 18 May 2025, (Millennium Gallery, small gallery)

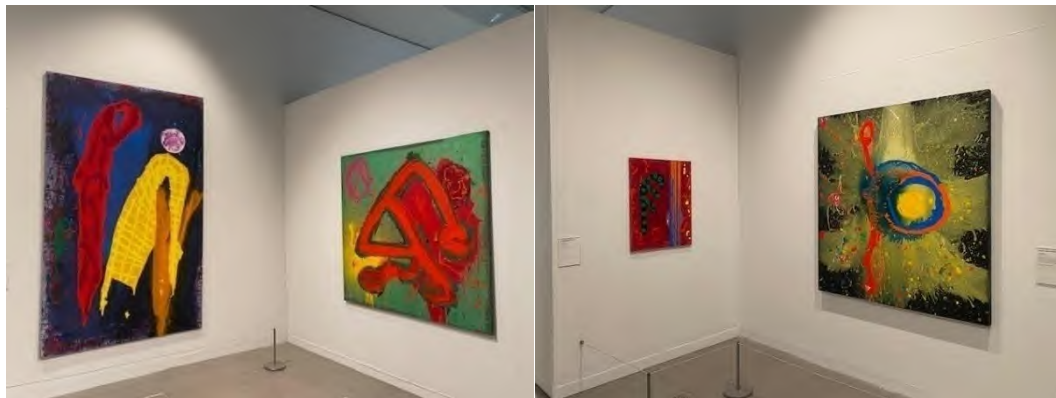
Sheffield-born artist, John Hoyland (1934-2011) was one of the most ambitious and dynamic abstract painters of the late twentieth century. He briefly specialised in sculpture whilst studying at Sheffield School of Art but soon gave it up to turn to painting. This exhibition of ten paintings accompanied *These Mad Hybrids: John Hoyland and Contemporary Sculpture*, which opened in the adjacent special gallery in February. We welcomed 42,622 visitors.

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

These Mad Hybrids: John Hoyland and Contemporary Sculpture 20 February – 18 May 2025, (Millennium Gallery, Special gallery)

Curated by sculptor Olivia Bax with Sam Cornish and Wiz Patterson Kelly of The John Hoyland Estate, the exhibition was inspired by a group of unique ceramic sculptures by Hoyland, which he affectionately called his "mad little hybrids."

These Mad Hybrids was the first public display of Hoyland's ceramics since 1994. It challenged the boundaries of sculpture and painting and considered how they speak to each other with rare sculptural ceramics displayed alongside contemporary sculpture. The exhibition featured work by artists including Caroline Achaintre, Eric Bainbridge, Phyllida Barlow, Olivia Bax, Hew Locke, Anna Reading, Jessi Reaves, Andrew Sabin, John Summers and Chiffon Thomas all of whom shared a common fascination and appreciation for colour, materiality, humour and creative processes. We welcomed 33,904 visitors.



Strange Presence: John Hoyland Paintings, 2025

**Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025**

Graves Gallery

Land: Photographs by Matthew Conduit, 2 January – 15 June 2024 (Graves Gallery)

LAND presented a selection of large-scale photographs made over the last decade. It included observations from along Britain's east coast displayed alongside still life images that documented found objects collected whilst exploring the landscapes of Derbyshire, Sheffield and North Yorkshire. Total visitors 18,247.

Lubna Chowdhary: Pluriverse, 4 July – 21 December 2024 (Graves Gallery)

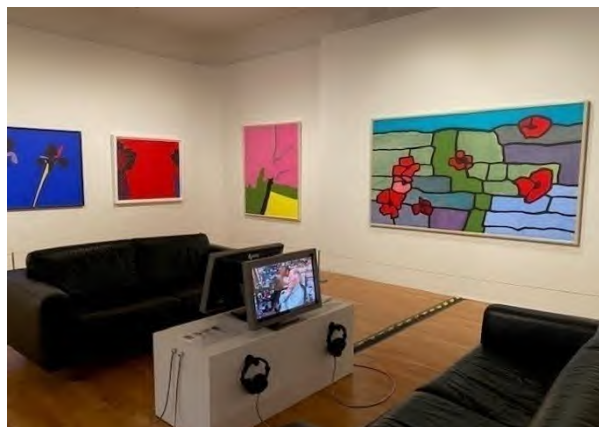
Lubna Chowdhary works primarily in the field of ceramics, bridging the disciplines of architecture, craft, design, sculpture and painting. For *Pluriverse*, Chowdhary presented recent work, including work developed during residencies in Italy and India in 2024. *Pluriverse* also included three Indian miniatures and three prints by Eduardo Paolozzi from Sheffield's art collection. We recently acquired a ceramic work, *Certain Times LII*, 2021, with support from Art Fund and the J G Graves Charitable Trust which was included in the exhibition. We welcomed 15,936 visitors.



Lubna Chowdhary: Pluriverse, 2024

Derrick Greaves: Art Worlds, 25 January – 21 June 2025, (Graves Gallery)

Art Worlds explored the sources of inspiration in Sheffield born Derrick Greaves' work and presented over 20 paintings and works on paper made between 1943 and 2021, alongside sketchbooks, preparatory works and photographs. Curated in collaboration with James Hyman and the artist's estate. We welcomed 11,997 visitors.



Derrick Greaves: Art Worlds, 2025

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

Weston Park Museum

City of Rivers, 24 November 2023 – 3 November 2024 (Harold Cantor, now the Royle Gallery, Weston Park Museum)

Sheffield is a city born from its rivers, sculpting the landscape and powering the industries that made it prosper. *City of Rivers* brought together stories, objects, artwork, film and photography to investigate Sheffield's intimate relationship with its waterways. How did the city we know today grow up around the river corridors? What draws us to rivers and how do they make us feel? Drawing on contributions from people across the city, the exhibition reflected on our different interactions with water, the challenges ahead, and how we might find a balance between the human and natural world. We welcomed 113,060 visitors.



City of Rivers, 2023-24

Sheffield Stories: Caribbean Footsteps, 9 May 2024 – tbc, (Sheffield Stories Gallery, Weston Park Museum)

This exhibition celebrates the resilience, strength, and cultural vibrancy of the African Caribbean community in Sheffield. Displays share a wealth of inspiring stories of journeys, culture and heritage, from church, sport and carnival to fighting racism and discrimination. Contributions from later generations reflect on the legacy of those who arrived decades before, while interactive displays explore food, music, games and fashion. Caribbean Footsteps was collaboratively curated by a group of co-curators with African Caribbean heritage supported by Sheffield Museums.



Sheffield Stories: Caribbean Footsteps, 2024

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

The Boy with a Leg Named Brian: Memoirs by Pete McKee, 29 November 2024 – 2 November 2025 (Weston Park Museum)

The exhibition included new and past works by McKee, along with key works from Sheffield's art collection and was an autobiographical journey beginning with artist Pete McKee's childhood in 1970s Sheffield. Humorous and nostalgic, with a light-hearted feel, the exhibition included objects associated with Pete's childhood, from computer games to toys and clothing. Visitors were encouraged to interact in the Cartoon Workshop zone, play Space Invaders, ride a coin-operated horse and enjoy listening to Pete's 70s pop music playlist. The exhibition finished with a new film journeying around the iconic Sheffield places in that shaped Pete's life. This exhibition was generously sponsored by CMS.

By April 2025 we had already welcomed almost 50,000 visitors.



The Boy with a Leg Named Brian: Memoirs by Pete McKee, 2025

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

Strike Action case, 11 March 2024 – 2026, (Sheffield Life & Times, Weston Park Museum)

We worked with Kate Flannery (Orgreave Truth & Justice Campaign) to create a new display to commemorate the 40th anniversary of the Miners' Strike. Kate provided guidance, helped with the text, and donated some additional items from the Campaign.



Strike Action case, 2024

Our Home, 26 March 2025 - 2027 (Sheffield Life & Times, Weston Park Museum)

This display is part of the Many Voices project and was produced with the Refugee Council's Women's Craft and Chat Group. The objects are a combination of loans from the group members and Sheffield's collections items. When choosing items, the group discussed themes around home, hospitality, and used food and drink to share cultural values and customs and create a sense of community.



Our Home, 2025

Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

Small displays

The cases in the Avenue at the Millennium Gallery and the Spine at Weston Park Museum provide an opportunity to collaborate with a wide range of groups and have enabled us to offer a public display outcomes for community projects. In 2024-25, displays included:

- *Selected Space* a display of works by painters, textile artists, ceramicists, jewellers, photographers, print makers and metalsmiths to complement the Selected Space and Goldsmiths North events.
- *City of Sanctuary*, showed paintings by artist John Wilsher which featured people who came to Sheffield while going through the asylum process.
- *South Asian Stories* celebrated South Asian Heritage Month and told personal stories using video to recognise the contribution that people with ties to South Asia have made to our city. The *Sew Your Stripes* textile display was created as part of a community project coordinated by Ecostitchers, with over 50 participants.

Looking Forward: Graves Gallery

This five-year, £455,000 Ampersand Foundation funded project, has rejuvenated the Graves Gallery by displaying more of Sheffield's collection alongside new programmes developed with artists, young people and communities that have grown ownership of the city's visual art collection and engagement with the gallery. The Board of Trustees wish to thank the Ampersand Foundation for their enduring support. Over the last year we have continued to work with young people from Forge Valley School, supporting them to develop their skills and knowledge through curating an exhibition for display in school. We have conserved or reframed a significant group of artworks and displayed over 100 artworks that had not been on display for at least the preceding five years.

Digital Programme

The digital programme complements the main exhibition programme and project development and also includes a series of short films made across three strands; *Sheffield Makes*, *Talking Art*, and *In the Studio*.

In 2024-25, the team created two films to support the National Lottery Heritage funded *Embrace Abbeydale* project, and two films which provided content for the exhibition, *The Boy With a Leg Named Brian; Memoirs by Pete McKee* and included a tutorial for visitors and a new film highlighting the Sheffield places in that shaped the artist's life.

Sheffield Makes is a series of short films about Sheffield makers, processes and products produced by a range of contemporary makers within the City of Sheffield and surrounding area. Each film offers a unique insight into our workshops and factories, celebrating the people who work there, the tools they use and the techniques and processes they've mastered. Films in 2024-25 focused on David Mellor, Durham Duplex, Eddington Brothers, Warren George Martin and Ernest Wright <https://youtu.be/VETr-BcIjKI> published June 2024,

The *In the Studio* series is intended as a central resource to learn about the city's practicing artists. In 2024-25, the series went behind the scenes into the studios of artists Mandy Payne, Andy Cropper and Nahem Shoa in 2024-25. The films are published on YouTube, Instagram and Facebook and are positively received.

The V&A

The city has had a strategic partnership with the Victoria & Albert Museum since 1999. It has enabled the people of Sheffield to enjoy high quality collections and exhibitions, and the trust has benefitted from curatorial advice and professional expertise through talks, secondments, trustee involvement and training. The Learning Team continue to work in partnership with the V&A's UPSTART programme, hosting events both in-person and online to showcase and promote careers in the creative industries to young people.

Sheffield Museums Trust Trustees' Annual Report (Including Directors' Report and Strategic Report) Year Ended 31 March 2025

The Guild of St George

Sheffield Museums works closely with the Guild of St George through our stewardship of the Ruskin Collection. The Guild continue to support us to care for and display the Ruskin Collection and financially support the trust to undertake this work. The Board of Trustees and staff team would like to thank the Guild of St George for their ongoing commitment to the city of Sheffield and the work of Sheffield Museums during this and future years.

The Ken Hawley Collection Trust

Sheffield Museums works alongside Volunteers at The Ken Hawley Collection Trust to deliver an engaging visitor welcome at Kelham Island Museum. The Board of Trustees and staff team would like to thank the Volunteers for their support of the museum.

Partnership and Projects

Sheffield Culture Consortium

Membership of the Sheffield Culture Consortium remains valuable as we seek to work to position culture as a key component in the city's recovery and development. We work alongside colleagues at Sheffield Theatres Trust, Site Gallery, The Showroom, Doc/Fest, Yorkshire Artspace, Music in the Round, SADACCA, Sheffield African Heritage Forum, and the Universities, to develop the Consortium's role and deliver on its strategic objectives. With the city's new Culture Strategy, the Consortium is currently reviewing its role.

Sheffield Culture Collective

The Trust is a founding member of the Sheffield Culture Collective whose public, private and voluntary sector membership works together with Sheffield City Council to support the strategic role of culture in city centre development, the visitor economy, and the city region. The Chief Executive and Chair both serve as members. During 2024-25, following the launch of *Sheffield Culture Strategy for 2030*, the Collective undertook a review to check and refine its vision and purpose. It will implement its updated vision in 2025.

South Yorkshire Museums

We continue to meet regularly with our peers in Barnsley, Doncaster and Rotherham to consider opportunities to share learning and resources and plan. In 2024-25, we supported Rotherham to begin a conversation with the V&A about their Rockingham Collection through trustee Angus Patterson and offered Barnsley and Rotherham Museums space for strategic planning.

Support for local and South Yorkshire Museums included advice shared with the staff at National Emergency Services Museum and Clifton Park Museum, Rotherham about Arts Council Accreditation (both have Accreditation returns due in July 2025). Access to the Archaeology and Decorative Art collections (Catcliffe Glass Cone material) was also given to Clifton Park Museum Community Curator to support a forthcoming community project in Rotherham.

Creative Health in South Yorkshire

Our ongoing engagement in *Creative Health Sheffield* and *South Yorkshire Creative Health* has proved rewarding. These two new groups champion the role of creativity in improving health outcomes across our region and report to placed based Health & Well Being boards and the South Yorkshire Integrated Care Partnership (ICP). Both groups have grown in strength and confidence during the year with creative health increasingly recognised by mayoral combined authorities and bodies such as Arts Council England. In March 2025, Creative Health Sheffield members hosted an event for practitioners to celebrate the launch of Sheffield's new Culture Strategy which garnered huge support.

Sheffield's Collection

Sheffield Museums were awarded Arts Council Accreditation for all applicable sites (Abbeydale Industrial Hamlet, Graves Gallery, Kelham Island Museum, Millennium Gallery and Weston Park Museum) in July 2024. This process saw the unification of all the Trust's Collections Management policies and the setting of new targets for the next five years. These targets reflect our overall priority to increase access to the collection with focus

Sheffield Museums Trust Trustees' Annual Report (Including Directors' Report and Strategic Report) Year Ended 31 March 2025

on growing the number of SPECTRUM standard records on the TMS database and launching the new online collections database. Over the past 12 months 10,046 new records have been added to TMS with 1410 historic records being upgraded to SPECTRUM standard and 2262 records input into the new online database. In addition, there have been 3841 enquiries answered with information, images and access to the collections provided to interested individuals, academics, curators, creative practitioners as well as organisations such as Forestry England, Foreign Commonwealth and Development Office, Sheffield Teaching Hospitals NHS Foundation Trust, National Trust, Goldsmiths Company and Sheffield Macular Society.

During 2024/25 over 950 items were acquired for Sheffield collection including:

- Bronze Age hoard of metalwork from Baslow (2 axes, 1 chisel, 1 hammer, 1 bracelet, 4 rings, 2 axe moulds, 1 casting jet)
- Our Histories Zine by SAYIT charity to support LGBTQ+ young people
- 1864 Flood bible, two Teddy bears (Rupert and David) donated by Chris who was comforted by them during an air raid on Crookes in the Second World War.
- Objects relating to the band Pulp including t-shirts, memorabilia, cut out of Nick Banks and PULP sign
- 35 Badges from members of Sheffield CND - Gift from Sheffield Creative Action for Peace
- Three Dolls purchased by Henry Seebohm, Ornithologist and donor to Weston Park Museum, reportedly during one of his trips Siberia (around 1876)
- Items (x 15) relating to Ireta and Orville Fuller - jacket, nursing badge and book, Jamaica souvenir t-towel, driving license, photographs from Jamaica and UK, Jim Reeves record, donation through Caribbean Footsteps
- MOBO Awards souvenir domino donation from Lloyd Samuels
- Items from Sheffield Roller Derby Team (70), previously on loan
- Selection of 11 Lucien Freud prints and plates from the artists' estate. Accepted by HM Government in Lieu of Inheritance Tax and allocated to Sheffield Museums, 2024
- Yuen Fong Ling – Monumentalise 2024 (series of 8 films) – 20/20 Commission supported by University of the Arts London, Arts Council England and Freeland Foundation.
- Kedisha Coakley – *A Still Life in Transit of Pineapple, Cotton, and Breadfruit, with Dhuka, Tulips and further Specimens on Velvet* (2023) with wallpaper *On the Border of my Peaceful Home*, 2023 (digital) and photographic print *The Right to Opacity: Future* (2020) presented by the Contemporary Art Society 2024/25
- Stanley Jones Prints – selection of 32 prints, proofs, plates and sketchbooks gifted by the artists family
- Sean Scully - *Wall in Brown* (2024), oil on aluminium gifted by the artist.
- 'Steely Resilience' Women of Steel Prints (x2) featuring illustration by Lord Mayor Jayne Dunn, purchased in support of Archer Project and Roundabout
- Joseph Cutts - *Trigger Happy Discipline* (2015). Video Installation
- Collection of around 100 Coal Measure Fossils from Orgreave
- Taxidermy specimens: Tawny Owl, Garganey, Greater Spotted Woodpecker, Rook, Red Grouse & Woodcock
- Gyuto / Sam Mai Knife made by Simon Maillet from recycled materials
- Bronze Bust of penknife maker Stan Shaw (1926- 2021) by Chris Denham, 2024
- Selection of James Dixon Material (20 items) from Canadian Northern Steamships Limited such as Wine coolers, dishes and serving utensils
- Wolf Safety Lamp – donation after Show Your Metal exhibition
- Selection of 22 prints of Sheffield Cutlery and Steel Works.
- Group of 6 items manufactured by Sheffield company JP Cutts, including telescope, barometer, magnifying lens, ruler, tape measure, powder flask.

We thank everyone who has generously supported these acquisitions.

Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

Conservation

Over the past year Sheffield Museums conserved 33 objects and artworks from the collection including two works by Donald Rodney (*Britannia Hospital 2*, *Britannia Hospital 3* and long-term loan *The House that Jack Built*) supported by Spike Island for inclusion in *Visceral Canker* a major survey show of Rodney's work. This also included 24 artworks funded by the Ampersand Foundation through the Looking Forward project.

Loans

We facilitated 38 local, national and international loans from Sheffield's collection during 2024/5. These included artworks loaned to Forge Valley School as well as lending works to regional exhibitions such as *Ronald Moody: Sculpting Life* at The Hepworth, Wakefield, *Impressions* at Nottingham Castle, *Sheila Fell: Cumberland on Canvas* at Tullie House, Carlisle and *The Future is Now* at Warwick Art Centre. In addition, artworks were lent internationally including *Interior with Aline Gauguin* by Paul Gauguin to Kunstforum Wien, Germany, *The Seven Rages of Man* by Keith Piper to Unit at the Venice Biennale, Italy, *The Pond at Charleston* by Vanessa Bell to The Nivaagaard Collection, Denmark and *A Rat Seller During the Siege of Paris* by Narcisse Chaillou to Chrysler Museum of Art, Virginia USA.

Green Connections and Many Voices

Over the past 12 months we have been working on two projects focused on engaging underserved groups with Sheffield's collections: Many Voices (funded by a private foundation) and Green Connections (funded by the Esmée Fairbairn Collections Fund delivered by the Museums Association). Throughout the second year of Many Voices we

have strengthened and developed our relationships with people and organisations who are on the doorstep of Kelham Island Museum and Weston Park Museum in particular Sheffield Refugee Council, ZEST Centre, Sheffield African Caribbean Mental Health Association (SACHMA) and Xenia Women's Group. We have co-produced events, exhibitions, displays and interpretation, working directly with 29 participants with a total of 671 people involved in events and activities. Green Connections is focused on Sheffield's Natural Science collections working with people to explore ideas of environmental impact and wellbeing.

The first year has concentrated on building relationships with people and organisations within the Darnall area, introducing them to the collections and listening to what people would like to do in year two. Working closely with organisations such as Darnall Wellbeing and Darnall Library contact has been made with over 200 people attending talks, walks, handling sessions and visits to the store.

Site Development

In 2022 working with the Science Museum Group and the V&A we secured funding via the National Lottery Memorial Fund to explore the potential return of the Stephenson Blake collection to Sheffield. The initial exploration of the feasibility of the project confirmed Kelham Island Museum as the most appropriate home for the collection. However, increased outline costs for the development alongside plans to undertake an options appraisal at Graves Gallery & Central Library led the Board and Executive to pause the Stephenson Blake project to allow further organisational master-planning to take place.

A National Lottery Heritage Fund grant awarded in summer 2025 will support *Defining A Decade* – an 18-month project focused on master-planning which will commence in winter 2025-26.

The options appraisal to determine high-level options for a transformed gallery, library and archives offer in the Graves Gallery & Central Library began in spring 2025 with the appointment of a consortium of consultants led by Counterculture and including architects Carmody Groarke and construction engineers, ARUP. A series of meetings and workshops began in early summer 2025 and the work will complete by the end of the year.

The National Lottery Heritage Funded project, Embrace Abbeydale, which aims to see Abbeydale Industrial Hamlet become a dynamic destination with a sustainable future progressed during the year. New interpretation was installed in the western flank of buildings and planning consent was secured for the new play area in the garden of the Manager's House. Plans for the welcome hub in the former workers' cottages proved complex because of the condition of the buildings but remains on track for completion in November 2025. The Sheffield

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

City Council-led capital project to repair the dam that supplies the water to this internationally significant water-powered site (and repair buildings damaged because of leaks in the dam).

Environmental Impact

Every aspect of our work affects the environment. We welcome thousands of visitors to our sites, we use resources to create exhibitions, and we run climate-control systems to protect collections. Each decision we make, from the energy we use to the waste we generate, has an environmental consequence.

Our most significant environmental impacts are:

- Energy use – particularly in maintaining environmental conditions in our buildings and running gas-powered engines
- Travel – by audiences, suppliers, and staff to and between our sites
- Exhibition resources – including paint and materials
- Catering waste – managed by our franchisees

We take this responsibility seriously. Our Environmental Sustainability Working Group, made up of employees from across the Trust, meets twice a year to challenge current practice and champion change. Progress is overseen annually by our Risk, Audit and Governance Committee.

Key achievements this year include:

- The appointment of contractors to replace air-handling units at Millennium Gallery (funded by Arts Council England's Museums Estate & Development Fund Round 3. The project began in spring 2025 and will complete during winter 2025/26.
- Securing MEND Round 4 funding to support new escalators at the Millennium Gallery – this project will complete in March 2026.

Reducing energy usage remains a core priority in our sustainability strategy. We continue to identify, fund, and deliver opportunities that lower our environmental footprint while safeguarding the collections and experiences we provide.

**Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025**



Pete McKee Exhibition, 2024



Participants in family activities at Weston Park Museum

Finance and Resources Review

For the year ending 31 March 2025, the Trust is reporting a consolidated unrestricted operating deficit of £140k, compared to a deficit of £125k in 2024. A remeasurement loss of £105k was recorded on the defined benefit pension plan (2024: loss £76k), with the pension liability remaining at nil. After taking account of this and the corporation tax relief of £181k there was an overall loss on unrestricted funds of £64k.

The consolidated Statement of Financial Activities shows an overall deficit of £404k after other recognised gains and losses (2024: £594k). As in previous years, this figure is significantly impacted by the depreciation of grant-funded assets which totalled £663k for the period (2024: £733k). This depreciation continues to be funded through the restricted capital reserve.

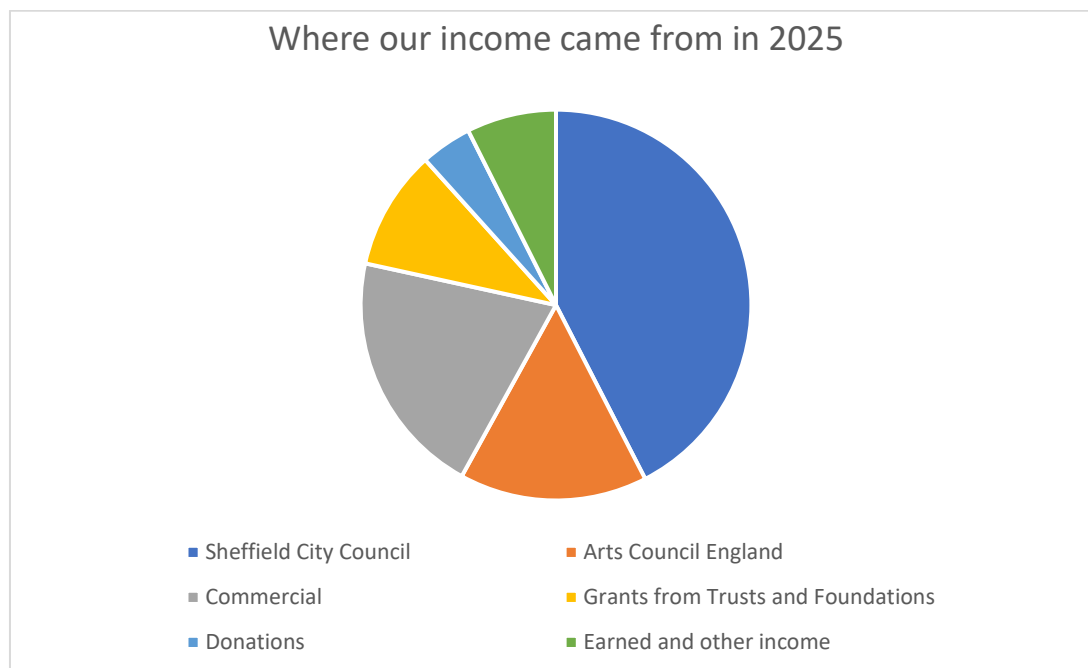
The reported unrestricted operating deficit is in line with expectations. We recognise that operating at a deficit on unrestricted funds is not sustainable in the long term, and we remain focused, alongside our funding partners, on securing a financially sustainable future for the Trust. Given the ongoing challenges, this year's financial performance is considered acceptable.

We have continued to exercise strong financial discipline, maintaining tight control over expenditure while working collaboratively with a broad range of stakeholders to plan ambitiously and identify new opportunities for income generation.

As of 31 March 2025, the group reported net assets of £9,144k (2024: £9,548k). Free reserves, calculated as unrestricted funds less fixed assets not included within the restricted capital reserve fund, plus the long-term guaranteed defined benefit pension liability, stood at £922k (2024: £977k), supported by a healthy cash balance of £2,290k (2024: £1,946k). This provides a solid foundation of financial stability and resilience in the short term, as we remain committed to achieving a balanced budget over the longer term.

Income

For the period ending 31 March 2025, Sheffield Museums Trust reported total income of £5,531k, an increase of £296k compared to the previous year's combined income of £5,235k.



Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

Despite a 2.5% decline in visitor numbers compared to the previous year, this year saw a notable increase in commercial and learning activities. Encouragingly, this uplift has led to growth in self-generated income, highlighting the rising engagement with our programmes and educational offerings.

Sheffield City Council remains the Trust's principal funder. In recognition of the financial pressures we face, including rising inflation and a growing cost base, the Council provided an additional one-off service charge contribution of £235k in 2024–25. This brought the total service charge income to £2,336k (2024: £2,101k), this level of funding has been guaranteed alongside the current NPO agreement. In addition, income relating to the life-cycle costs of assets at Millenium Gallery of £100k was received in 2024-25.

We are grateful for the continued financial and operational support from Sheffield City Council, particularly in light of the significant challenges they themselves are managing. Their partnership remains vital to our ability to deliver cultural value for the city.

Sheffield Museums Trust continues to benefit from ongoing support as a National Portfolio Organisation (NPO) funded by Arts Council England. The annual NPO grant of £814k for the 2023–2026 programme has now been extended to 2027, subject to a non-competitive application process—providing vital stability for our cultural offer.

Visitor numbers reached 738,838 across our sites. However, these remained below the previous year which reached over 757,000. Footfall at our city centre venue, Millennium Gallery, continues to be affected by the rise in home working and evolving visitor behaviours

Since reopening in May 2021, Sheffield Museums Trust has proudly offered free entry to all its sites, a strategic decision aimed at making our museums more accessible and welcoming to a broader and more diverse audience. Trustees view this as a vital step in removing barriers to engagement and fostering inclusive cultural participation.

The introduction of a dedicated Visitor Fundraising team has further enhanced our visitor welcome, with a renewed focus on encouraging voluntary donations. This approach has delivered positive results, with visitor donations (excluding Gift Aid) rising to £155k in 2025, up from £146k in 2024.

Commercial income continues to play an increasingly important role in supporting the Trust's financial sustainability. Our wholly owned trading subsidiary, SGMT Enterprises Ltd, generates income through retail operations, hospitality bookings, and café services across our sites. In 2025, commercial income grew to £1,084k (2024: £1,069k), with notable improvements in retail performance at the Millennium Gallery, despite a slight reduction in hospitality events.

SGMT Enterprises Ltd reported a pre-tax profit of £272k for the year (2024: £264k) and made a Gift Aid distribution of £48k to the Trust, contributing directly to our charitable mission and financial resilience.

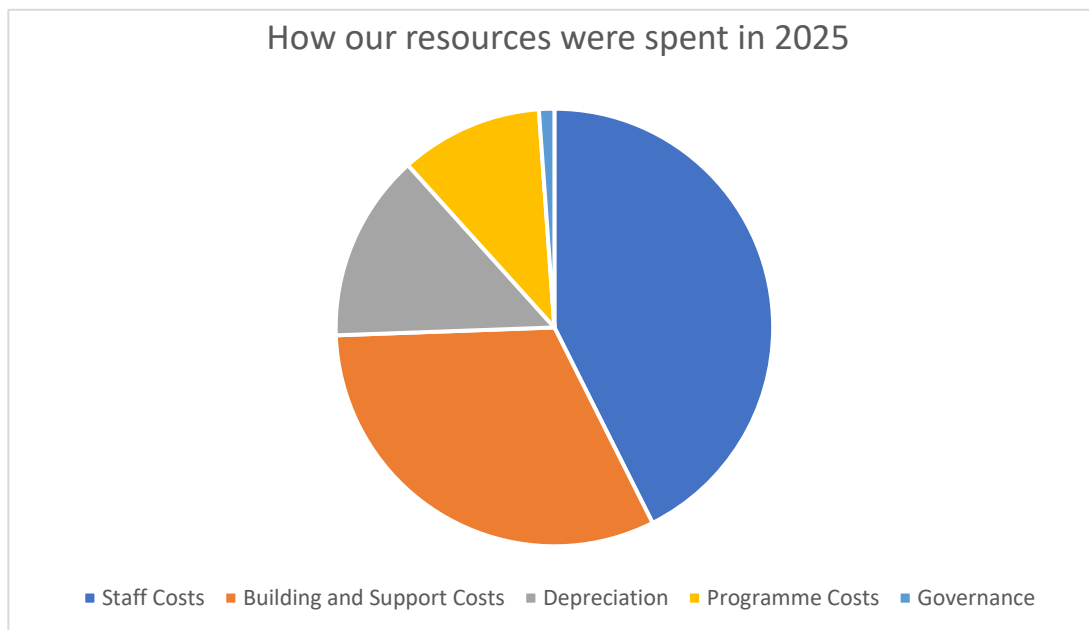
Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

Expenditure

Total expenditure for the year reached £6,011k (2024: £5,897k), comprising £4,942k in unrestricted expenditure (2024: £4,741k) and £1,069k in restricted expenditure (2024: £1,156k). A significant portion of the restricted expenditure, £663k relates to depreciation on grant-funded assets.



Expenditure remains tightly managed, reflecting a streamlined staffing structure and a prudent approach to spending.

Staffing remains the Trust's largest area of expenditure, totalling £2,764k (2024: £2,506k), followed by building and overhead costs at £1,922k (2024: £1,880k). Together, these two categories account for 78% of total expenditure.

The maintenance and operation of the Trust's eight buildings continue to represent a significant financial commitment and an area of ongoing concern, particularly given the limited budget available for essential repairs. Despite these constraints, the Trust demonstrates strong stewardship of its estate and is actively exploring innovative, cost-effective solutions to ensure long-term sustainability.

Millennium Gallery and Weston Park Museum are leased from Sheffield City Council on a full repairing basis. The Trust receives £100,000 annually in restricted funding to support lifecycle repairs and maintenance at the Millennium Gallery, often used as match funding to unlock additional project-based investment. However, both buildings are facing increasing maintenance demands, with several key plant systems nearing the end of their operational life.

Maintaining stable environmental conditions for our collections, alongside the use of full fresh air ventilation to enhance the visitor experience, drives consistently high energy usage. These operational requirements limit our ability to significantly reduce consumption without compromising essential standards.

The expiry of a favourable fixed electricity rate on 1 April 2024 has had a notable impact on our cost base. Although a competitive new contract was secured and the Trust benefited from the Energy and Trade Intensive Industry discount, energy costs rose substantially. While prices have eased slightly since year-end, they remain well above historic levels, resulting in a permanently higher operating cost. In response, we continue to prioritise energy efficiency and are actively implementing a range of measures across our sites to reduce consumption and mitigate future cost pressures.

Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

Charity Funds

Restricted Funds

Restricted funds are allocated for specific purposes as defined by donors or funders. As of 31 March 2025, the Trust held £6,929k in restricted funds, compared to £7,269k in 2024.

The largest portion of these funds is held within the Capital Depreciation Reserve, which is designated to cover the depreciation of grant-funded assets, ensuring responsible financial management and long-term sustainability.

Unrestricted Funds

Unrestricted funds represent resources available for general use, not subject to specific donor-imposed conditions. As of 31 March 2025, total unrestricted funds stood at £2,215k, reflecting a small decrease from £2,279k in 2024.

Included within these funds is a nil balance (2024: nil) relating to the Trust's closed Defined Benefit Pension Scheme, the liabilities of which were assumed during the merger. Although the latest actuarial valuation indicates a surplus, this has not been recognised in the financial statements, as no future economic benefit, such as reduced contributions or refunds, is currently anticipated.

Balance sheet and cashflow

Overall, net assets decreased by £404k during the year, closing at £9,144k (2024: £9,548k). In contrast, cash and cash equivalents increased by £344k to £2,290k, reflecting a strong liquidity position. This healthy cash reserve provides Sheffield Museums Trust with a solid foundation to navigate current challenges and respond proactively to future opportunities.

Employees and Volunteers

During the year, Sheffield Museums Trust employed an average of 130 staff (2024: 128), including 30 team members (2024: 30) on zero-hours contracts who provide flexible support across our operations. We are also immensely grateful to the 250 volunteers (2024: 247) who generously contributed their time and skills to support our work.

We are committed to fair and inclusive recruitment practices, assessing all candidates based on their experience, knowledge, skills, and qualifications. Discrimination based on protected characteristics is strictly against our policy. However, we acknowledge that more must be done to achieve a workforce that truly reflects the diversity of Sheffield's population.

We recognise the vital role of training in developing the skills, knowledge, and experience of our staff. Training needs are identified through our appraisal process, and opportunities are provided, within financial and operational capacity, to support professional growth. This year, training included project management and continued development in equity, diversity, and inclusion.

Our volunteers remain an invaluable part of the Trust. In 2025, they contributed an impressive 7,181 hours (2024: 6,746 hours) to support our programmes and operations. Our volunteer programme is designed to meet practical needs, with roles tailored to support specific tasks identified by museum staff. All volunteering opportunities are promoted through our website and shared directly with our network of registered volunteers.

Key management personnel remuneration policy and benefits

Sheffield Museums Trust's reward policies and strategies are shaped by organisational needs and a strong commitment to fairness, equity, and competitiveness. Salaries are benchmarked against comparable roles in museums and charitable organisations both locally and nationally, ensuring alignment with sector standards. Regular performance evaluations help maintain consistency and support equitable pay practices.

Remuneration for senior executives is determined by the Trustee Remuneration and Employment Committee, which draws on relevant external benchmarking data to inform its decisions.

Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

All staff are offered access to a Personal Pension Plan that meets auto-enrolment requirements, supporting their long-term financial wellbeing and security.

Remuneration for senior executives is determined by the Trustee Remuneration and Employment Committee, which draws on relevant external data to inform its decisions. In addition, all staff are offered access to a Personal Pension Plan that meets auto-enrolment requirements, supporting long-term financial wellbeing.

Related parties

Sheffield Museums Trust operates a wholly owned subsidiary, SGMT Enterprises Limited, which manages the Trust's non-charitable commercial activities across its sites. Any surplus generated by the subsidiary is transferred to the Trust through Gift Aid, directly supporting and enhancing the delivery of its charitable objectives.

Investment policy and returns

To support financial resilience, the Trust has begun placing a portion of its reserves in a 30-day notice savings account to generate interest income. The remaining cash is held in liquid bank accounts to ensure funds are readily available for day-to-day operations and specific project commitments.

As the Trust's financial position evolves, the Trustees will continue to review the investment policy to ensure it remains fit for purpose. However, current cash flow projections do not indicate a significant increase in reserves in the near term.

Risk management

The Trustees are fully committed to the proactive identification, assessment, and management of key risks to ensure the Trust's resilience, operational effectiveness, and long-term sustainability.

Identification and Governance of Risk

Effective communication across the organisation plays a vital role in the early identification and management of risks. All significant risks are recorded in a comprehensive Board Assurance Framework (BAF), which evaluates each risk based on its likelihood and potential impact. The framework also outlines contributing factors, along with the mitigation strategies and control measures in place.

The Risk, Assurance and Governance (RAG) Committee meets at least quarterly, with a review of the BAF as a standing agenda item. The committee provides regular updates and reports to the Board of Trustees, ensuring robust oversight and effective governance of the Trust's risk management processes.

Principal Risks

The most significant risks and uncertainties facing the organisation at the time of this report are:

- **Funding and income generation**

The Trust relies heavily on two main funders, both of whom are currently facing financial pressures. Although we are working to strengthen our self-generated income streams; growth remains limited by the ongoing cost-of-living crisis and lower visitor numbers in the city centre.

- **Increased cost base**

Escalating energy costs and rising National Living Wage requirements continue to exert significant pressure on the Trust's financial position. With operations already running on a lean cost base, the ongoing challenge is to find further efficiencies without diminishing the Trust's impact or effectiveness.

- **Buildings**

Each of our sites presents distinct operational challenges, underpinned by a common issue of historic underinvestment in maintenance. We continue to work closely with Sheffield City Council, which owns the estate and remains responsible for repairs at several locations. Together, we have established a maintenance

Sheffield Museums Trust

Trustees' Annual Report (Including Directors' Report and Strategic Report)

Year Ended 31 March 2025

plan detailing the necessary works over the short, medium, and long term. This plan is regularly reviewed and updated to reflect changing needs and priorities.

Reserves Policy

The Trustees take a risk-based approach to managing reserves, aiming to balance long-term financial sustainability and flexibility with current operational needs. In determining the appropriate level of free reserves, the Trustees have carefully considered the key risks facing the charity, assessing both their likelihood and potential financial impact.

In determining the appropriate level of free reserves, the Trust has considered several key financial risks: the stability of funding from our principal funders, our capacity to supplement this with self-generated income, and the ongoing costs required to maintain our buildings to the standards necessary for operating as publicly accessible, accredited museums and galleries.

At 31 March 2025, the Trustees determined that, based on the assessment of principal risks, an appropriate target level for free reserves was £600k. At that date, free reserves, calculated as unrestricted funds less fixed assets not included within the restricted capital reserve fund, plus the long-term guaranteed defined benefit pension liability, totalled £922k (2024: £976k).

The level of free reserves therefore remains above the Trust's target threshold. The Trustees consider this position prudent and appropriate, recognising the expected reduction in reserves in future years due to static funding levels and increasing operational costs.

Looking Ahead

Sheffield Museums continues to navigate significant financial pressures, particularly from rising energy costs and increases to the National Living Wage, with the full impact felt from April 2025. We are deeply grateful to Sheffield City Council for their ongoing support, which has enabled us to maintain healthy reserves despite these challenges.

Our financial strategy reflects a clear focus on growing earned income, through commercial ventures, visitor giving, and identifying new opportunities across our operations. This work is ongoing, with regular updates provided to the Board on progress and new initiatives.

Enhancing the visitor experience and strengthening the connection between engagement and giving has been a key focus for Sheffield Museums. In spring 2023, we restructured our Visitor Experience team to elevate the quality of welcome across our sites and build greater financial resilience.

This restructure led to the creation of a dedicated Visitor Fundraising team, whose role is to offer every guest a warm, inclusive welcome, introduce them to our museums, and where appropriate invite them to support our work through donations. This approach has already led to a noticeable increase in visitor contributions, and we continue to refine and optimise how our Visitor Experience team operates across all our sites.

Sheffield Museums operates with a lean cost base, meaning opportunities for savings are limited. Nonetheless, we remain firmly committed to maintaining tight control over expenditure and consistently seeking best value across all areas of our work.

Going Concern

The Trustees consider it appropriate to prepare these financial statements on a going concern basis, having full confidence in the Trust's ability to continue its operations.

This assessment is underpinned by a detailed review of projected income, expenditure, and cash flow through to March 2026. Although forecasts suggest a potential trading deficit, these have been rigorously tested through sensitivity analysis, taking into account possible variations in unsecured income, commercial performance, and cost pressures.

Sheffield Museums Trust
Trustees' Annual Report (Including Directors' Report and Strategic Report)
Year Ended 31 March 2025

Supported by the Trust's current cash reserves and the resilience demonstrated in the detailed projections, the Trustees are satisfied that Sheffield Museums will remain a going concern for at least 12 months from the date of approval of these financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of Sheffield Museums Trust for the purposes of company law) are responsible for preparing the trustees' report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees 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.

In approving the Trustees' Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



Neil MacDonald, Chair of Board of Trustees

Date 20/11/2025 GMT

Sheffield Museums Trust
Independent Auditor's Report to the Members of Sheffield Museums Trust
Year Ended 31 March 2025

Opinion

We have audited the financial statements of Sheffield Museums Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, consolidated and trust balance sheets, 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2025, and of the group's 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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. 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.

Sheffield Museums Trust
Independent Auditor's Report to the Members of Sheffield Museums Trust
Year Ended 31 March 2025

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' report which includes the strategic report and the directors' report prepared for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

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

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

Auditor 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 based on 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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experiences of the sector;

Sheffield Museums Trust
Independent Auditor's Report to the Members of Sheffield Museums Trust
Year Ended 31 March 2025

- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Companies Act 2006, GDPR, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1p were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sheffield Museums Trust
Independent Auditor's Report to the Members of Sheffield Museums Trust
Year Ended 31 March 2025



Signature of Rachel Heath
Rachel Heath (Senior Statutory Auditor)
For and on behalf of BHP LLP, Statutory Auditor
Albert Works
Sidney Street
Sheffield
S1 4RG

21/11/2025 GMT

Sheffield Museums Trust
Consolidated Statement of Financial Activities (including income and expenditure account)
Year Ended 31 March 2025

		2025	2025	2025	Restated 2024
		Unrestricted funds	Restricted funds	Total	Total
	Note	£000	£000	£000	£000
Income and endowments from:					
Donations and legacies	2	1,021	629	1,650	1,547
Charitable activities	3				
Income from charitable activities		268	-	268	316
Management service charge		2,336	-	2,336	2,101
Other trading activities	4	1,084	-	1,084	1,069
Other	5	93	100	193	202
Total income and endowments		4,802	729	5,531	5,235
Expenditure on:					
Raising funds	6				
Trading activities		(748)	-	(748)	(757)
Fundraising costs		(26)	-	(26)	(30)
Charitable activities				-	
Exhibitions, collections and participation		(1,319)	(350)	(1,669)	(1,542)
Operational costs		(2,849)	(719)	(3,568)	(3,568)
Total expenditure		(4,942)	(1,069)	(6,011)	(5,897)
Net expenditure		(140)	(340)	(480)	(662)
Transfers between funds		-	-	-	-
Other recognised gains:					
Remeasurement (loss) gain on defined benefit pension plan	23	(105)	-	(105)	(76)
Corporation tax relief	25	181	-	181	144
Net movement in funds	20	(64)	(340)	(404)	(594)
Reconciliation of funds:					
Total funds brought forward	20	2,279	7,269	9,548	10,142
Total funds carried forward	20	2,215	6,929	9,144	9,548

Note the restatement relates to the classification of 2024 expenditure. The total expenditure remains the same but classification between the different categories have been adjusted for comparability with the current year.

All income and expenditure derive from continuing activities.

The consolidated statement of financial activities complies with the requirements of an income and expenditure account under the Companies Act 2006 and includes all recognised gains and losses in the year.

Sheffield Museums Trust
Consolidated & Trust Balance Sheets
As at 31 March 2025

		Group	Trust	Group	Trust
		2025	2025	2024	2024
		£000	£000	£000	£000
Fixed assets					
Tangible assets	13	7,538	7,537	8,194	8,187
		7,538	7,537	8,194	8,187
Current assets					
Stocks	15	112	-	80	-
Debtors	16	503	391	425	597
Cash at bank and in hand		2,290	2,255	1,946	1,761
		2,905	2,646	2,451	2,358
Creditors: amounts falling due within one year	17	(616)	(608)	(606)	(527)
Net current assets		2,289	2,038	1,845	1,831
Total assets less current liabilities		9,827	9,575	10,039	10,018
Provisions for liabilities	19	(683)	(683)	(491)	(491)
Net assets excluding pension liability		9,144	8,892	9,548	9,527
Defined benefit pension liability	23	-	-	-	-
Net assets		9,144	8,892	9,548	9,527
Charity Funds					
Restricted funds	20	6,929	6,929	7,269	7,269
Unrestricted funds	20	2,215	1,963	2,279	2,258
Total charity funds	20	9,144	8,892	9,548	9,527

The Museum's net movement in funds for the year was a decrease of £404k (2024: £594k decrease)

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements were approved and authorised for issue by the Board on

Signed on behalf of the board of trustees



Signer ID: N3BQ2GGDWF...

Neil MacDonald,
Chair of Board of Trustees

Date 20/11/2025 GMT

The notes on pages 48 to 72 form part of these financial statements.

Company registration number: 13063156

Sheffield Museums Trust
Consolidated Statement of Cash Flows
Year Ended 31 March 2025

Consolidated Statement of Cash flow for the period ended 31 March 2025

	Note	2025 £000	2024 £000
Net cash flow from operating activities	22	351	345
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(48)	(310)
Bank interest received		41	13
Net cash flow from investing activities		<u>(7)</u>	<u>(297)</u>
Net increase in cash and cash equivalents		<u>344</u>	<u>48</u>
Cash and cash equivalents at beginning of the period		1,946	1,898
Cash and cash equivalents at end of the period		<u>2,290</u>	<u>1,946</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,290	1,946
Cash and cash equivalents at end of the period	22A	<u>2,290</u>	<u>1,946</u>

Sheffield Museums Trust

Notes to the Financial Statements

Year Ended 31 March 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

Sheffield Museums Trust is a limited company and charity registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are education, the operation of museums and the care and development of Sheffield's collections.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the trust and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined based on the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of funding from the Arts' Council England National Portfolio Organisations grant programme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes charitable fundraising activities and commercial trading operation expenditure
- Expenditure on charitable activities includes expenditure incurred on exhibitions, collections and participation
 - Operational costs including building management, visitor services and overheads
 - Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated to operational costs and other overheads have been allocated on a proportionate basis.

Sheffield Museums Trust

Notes to the Financial Statements

Year Ended 31 March 2025

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Expenditure of less than £10,000 is normally not capitalised unless it forms part of a larger project which has either a) an aggregate value in excess of £10,000 or b) has been specifically designated as a capital project by management. In all cases the decision to capitalise expenditure or otherwise will be made on an item-by-item basis with regard to the nature of the items and the economic benefits derived.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold Property improvements	4% or period of lease, where reasonable
Gallery improvements	4 - 12.5%
Plant and machinery	10%
Fixtures and fittings	10 – 33%
Motor Vehicles	33%

Large scale capital projects are accounted for as capital works in progress. As the project is completed, transfers are made between capital works in progress and the most appropriate fixed asset account.

(g) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in first out cost formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement, and the amount can be reliably estimated.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

(k) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

(l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participates in the Local Government Pension Scheme (LGPS). It is a defined benefit scheme, and assets of the scheme are held in a separate trustee administered fund which is subject to actuarial valuation. The assets of the LGPS are measured at fair value and liabilities are measured on an actuarial basis using the roll forward method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The amounts charged to the operating results are the current service costs and the cost of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the defined liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

(m) Termination

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity also has a closed defined benefit plan for the benefit of employees who were in the scheme at the date of merger. Any liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value, and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Going concern

The Trustees believe it is appropriate to prepare these financial statements on a going concern basis.

In coming to this conclusion, the Trustees have reviewed income and expenditure and cashflow forecasts to December 2025. These forecasts include the agreed uplift in the annual service charge from Sheffield

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

City Council. Forecasts still assume a trading deficit and have been subject to sensitivity analysis relating to unsecured income, commercial performance and cost pressures.

Taking account of the current cash and reserves position and the sensitised forecasts, the Trustees have a reasonable expectation that the Trust will be able to operate as a going concern for a period of at least 12 months following approval of these financial statements.

(p) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- i. Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment.
- ii. Dilapidations Provision
The provision for dilapidations reflects anticipated future expenditure on the repair of leased premises based on current assessments of the condition and the necessary repairs requirement in the short term. The Trust has full repairing lease obligations for two properties, Weston Park Museum and Millennium Galleries and lesser obligations at other sites.
- iii. Pensions
The pension liability is calculated using assumptions on the discount rate, increases in inflation, salaries, pension and morality. The discount rate is determined by reference to market yields on high quality corporate bonds. The rates of inflation, salaries, pension and morality are detailed in the notes of the accounts.
- iv. Support cost allocations
Allocation of support costs is estimated based on resources used as detailed in the expenditure – operational costs noted above.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

2 Income from donations and legacies

	2025 £000	2024 £000
Donations	207	197
Grants	1,443	1,350
	<u>1,650</u>	<u>1,547</u>

Income from donations and legacies was £1,650k (2024 - £1,547k) of which £629k (2024 - £519k) was attributable to restricted and £1,021k (2024 - £1,028k) was attributable to unrestricted funds.

Included in grants is £814k (2024- £814k) of government grants received from Arts Council England National Portfolio Organisations Programme.

3 Income from charitable activities

	2025 £000	2024 £000
Charitable activities	268	316
Management Service Charge	2,336	2,101
	<u>2,604</u>	<u>2,417</u>

Income from charitable activities was attributable to unrestricted funds.

4 Income from other trading activities

	2025 £000	2024 £000
Commercial trading income	1,084	1,069
	<u>1,084</u>	<u>1,069</u>

All income from other trading activities was attributable to unrestricted funds.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

5 Other income

	2025 £000	2024 £000
SCC – asset maintenance support	100	100
Bank interest received	41	13
Other ancillary income	52	89
	<u>193</u>	<u>202</u>

Income from other sources was £193k (2024 - £202k) of which £100K (2024 - £100k) was attributable to restricted and £93k (2024 - £102k) was attributable to unrestricted funds.

6 Analysis of expenditure

	2025 Staff Costs £000	2025 Programme Costs £000	2025 Building and overhead costs £000	2025 Governance £000	2025 Depreciation £000	2025 Total £000
Raising funds						
Trading activities	362	-	371	9	6	748
Fundraising costs	17	-	9	-	-	26
Charitable activities						
Exhibitions, collections and participation	1,117	549	-	3	-	1,669
Operational costs	1,268	-	1,542	60	698	3,568
Total Expenditure	<u>2,764</u>	<u>549</u>	<u>1,922</u>	<u>72</u>	<u>704</u>	<u>6,011</u>

	Restated 2024 Staff Costs £000	2024 Programme Costs £000	2024 Building and overhead costs £000	2024 Governance £000	2024 Depreciation £000	Restated 2024 Total £000
Raising funds						
Trading activities	318	-	416	6	17	757
Fundraising costs	13	-	17	-	-	30
Charitable activities						
Exhibitions, collections and participation	916	623	-	3	-	1,542
Operational costs	1,259	-	1,447	58	804	3,568
Total Expenditure	<u>2,506</u>	<u>623</u>	<u>1,880</u>	<u>67</u>	<u>821</u>	<u>5,897</u>

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

6 Analysis of expenditure (continued)

Staff costs include wages and salaries, training and development and other staffing overheads.

Programme costs are the costs of the creative programme, learning programmes and the costs of the care and development of the collections.

Building and overhead costs are the operational costs of maintaining and opening sites and administrative overheads.

£1,069k (2024 - £1,156k) of the above costs were attributable to restricted funds. £4,942k (2024 - £4,741k) of the above costs were attributable to unrestricted funds.

The 2024 staff costs have been restated to improve comparability with the current year. The total expenditure in 2024 remains the same.

7 Governance costs

	2025 £000	2024 £000
Auditor's fee	28	27
Auditor's remuneration – other	7	6
Professional fees	37	34
	72	67

8 Net expenditure for the period

Net expenditure is stated after charging:

	2025 £000	2024 £000
Depreciation of tangible fixed assets	704	820
Operating lease rentals	5	4

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

9 Auditor's remuneration

	2025 £000	2024 £000
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	22	21
Fees payable to the charity's auditor and its associates for other services:		
Audit of the charity's subsidiaries	6	6
Taxation compliance	7	6
	13	12
	35	33

10 Trustees' and key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £282k (2024 -£267k). The trust considers its key management personnel in 2025 to comprise 3 employees – Chief Executive, Director of Programmes and Director of Finance & Resources. The trustees did not have any expenses reimbursed during the year (2024 - £nil).

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the period was as follows:

	2025 Number	2025 FTE	2024 Number	2024 FTE
Trading activities	25	10	26	12
Raising funds	1	1	1	1
Charitable Activities:				
Exhibitions, collections and Participation	53	30	47	28
Operations	50	34	53	35
	129	75	127	76

Staff numbers presented include 31 staff, equivalent to 4 FTE employed on Zero-hour contracts (2024 - 30 staff, equivalent to 4 FTE).

Note 2024 numbers have been restated as the classification of staff has changed. The total number remains the same.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

11 Staff costs and employee benefits (continued)

The total staff costs and employee benefits were as follows:

	2025 £000	2024 £000
Wages and salaries	2,431	2,129
Social security	186	161
Pension costs	147	216
	2,764	2,506

Total redundancy and termination payments amount to £0k (2024 - £0k).

Recharged employees

Total payroll costs of £2,764k (2024- £2,506k) include £362k (2024 - £318k) of costs that are included in the subsidiary company, SGMT Enterprise Ltd.

Of these costs, £315K (2024 - £247k) relates to staff directly employed by SGMT Enterprises Limited, and £47k relates to staff recharged from the parent company to SGMT Enterprises Ltd.

The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
	2	3

12 Interest payable and similar expenses

	2025 £000	2024 £000
Interest on net defined benefit pension liability	(81)	(60)

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

13 Tangible fixed assets - Group

	Leasehold Property Improvements	Gallery improvements	Plant & Machinery	Fixtures and fittings	Motor Vehicles	Total
	£000	£000	£000	£000	£000	£000
Cost or valuation:						
At 1 April 2024 (restated)	18,685	356	318	1,021	20	20,400
Additions	12	-	24	13	-	49
Disposals	-	-	-	10	-	10
At 31 March 2025	18,697	356	342	1,044	20	20,459
Depreciation:						
At 1 April 2024 (restated)	10,929	88	240	930	20	12,207
Charge for the year	573	20	26	85	-	704
Eliminated on disposals	-	-	-	10	-	10
At 31 March 2025	11,502	108	266	1,025	20	12,921
Net book value:						
At 31 March 2025	7,195	248	76	19	0	7,538
At 31 March 2024 (restated)	7,756	269	78	91	0	8,194

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

13 Tangible fixed assets – Group (continued)

Tangible fixed assets - Trust

	Leasehold Property Improvements	Gallery improvements	Plant & Machinery	Fixtures and fittings	Motor Vehicles	Total
	£000	£000	£000	£000	£000	£000
Cost or valuation:						
At 1 April 2024 (restated)	18,682	356	318	893	20	20,269
Additions	12	-	24	13	-	49
Disposals	-	-	-	10	-	10
At 31 March 2025	18,694	356	342	916	20	20,328
Depreciation:						
At 1 April 2024 (restated)	10,928	88	240	807	20	12,083
Charge for the year	572	20	26	80	-	698
Eliminated on disposals	-	-	-	10	-	10
At 31 March 2025	11,500	108	266	897	20	12,791
Net book value:						
At 31 March 2025	7,194	248	76	19	-	7,537
At 31 March 2024 (restated)	7,754	269	78	86	-	8,187

Note a new asset category (Gallery improvements) is included. This is to present more accurately the assets previously presented in Leasehold Property improvements. The brought forward balances have been restated.

14 Subsidiaries

The consolidated financial statements of Sheffield Museums Trust include the results of SGMT Enterprises Limited, a wholly owned subsidiary.

SGMT Enterprises Limited, is a company registered in the UK with the company registration number 04077686. The registered office of SGMT Enterprises Limited is Leader House, Surrey Street, Sheffield, S1 2LH.

Sheffield Museums Trust owns the entire issued share capital of two ordinary shares of £1 each.

The principal activity of SGMT Enterprises Limited is the operation of shops, cafes, events and hospitality at sites owned by the Trust. A summary of its trading results is shown below.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

14 Subsidiaries (continued)

Statement of income and retained earnings for the year ended 31 March 2025	2025 £'000	2024 £'000
Turnover	1,084	1,070
Cost of Sales	(370)	(415)
Staff costs	(360)	(317)
Other operating expenses	(68)	(62)
Other income, including grants	-	1
Operating profit	<u>286</u>	<u>277</u>
Interest payable and other expenses	<u>(14)</u>	<u>(13)</u>
Profit before taxation	<u>272</u>	<u>264</u>
Tax on profit	<u>6</u>	<u>(2)</u>
Profit for the financial year	<u><u>278</u></u>	<u><u>262</u></u>
Statement of changes in equity		
Profit and loss account at the beginning of the year	21	16
Profit for the financial year	278	262
Gift Aid distribution to charitable parent company	<u>(48)</u>	<u>(257)</u>
Profit and loss account at the end of the year	<u><u>251</u></u>	<u><u>21</u></u>
Summary of Financial position	2025 £'000	2024 £'000
Net assets	<u><u>251</u></u>	<u><u>21</u></u>

15 Stocks

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Goods for resale	<u>112</u>	<u>80</u>	<u>-</u>	<u>-</u>

All stock at the period end is held by SGMT Enterprises Ltd to support commercial trading activities

Impaired stock of £9k (2024 £11k) has been recognised as an expense.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

16 Debtors

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Trade debtors	209	88	134	20
Prepayments and accrued income	120	144	83	117
Amounts owed by group undertakings	-	-	-	261
Tax repayable	174	193	174	199
	503	425	391	597

17 Creditors: amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Trade creditors	55	30	45	22
Other tax and social security	236	217	236	216
Accruals and deferred income	325	359	240	289
Amounts owed by group undertakings	0	0	86	0
	616	606	607	527

Deferred income of £72k (2024: £50k) relates to deposit payments for events which have not yet occurred, and project funding paid for in advance.

18 Operating Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £000	2024 £000
Not later than one year	2	2
Later than one and not later than five years	5	7
	7	9

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

19 Provisions for liabilities

	Dilapidation Provision £000
At beginning of period	491
Utilised during the year	(90)
Additions during the year	282
At 31 March 2025	<u>683</u>

The provision for dilapidations relates to identified dilapidations at museum sites and is based on building surveyor reports undertaken by a consultant third party. The provision relates wholly to the assets of the Trust.

20 Fund reconciliation

Unrestricted funds

	Balance at 1 April 2024	Income	Expenditure	Transfers	Gains / (losses)/ taxation	Balance at 31 March 2025
	£000	£000	£000	£000	£000	£000
Unrestricted	2,244	4,802	(5,044)	-	181	2,183
Pension reserve	-		105		(105)	-
Designated funds	35	-	(3)			32
	<u>2,279</u>	<u>4,802</u>	<u>(4,942)</u>	<u>-</u>	<u>76</u>	<u>2,215</u>

	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains / (losses)/ taxation	Balance at 31 March 2024
	£000	£000	£000	£000	£000	£000
Unrestricted						
Pension reserve	2,336	4,581	(4,817)	-	144	2,244
Designated funds	0		76		(76)	0
	<u>0</u>	<u>35</u>				<u>35</u>
	<u>2,336</u>	<u>4,616</u>	<u>(4,741)</u>	<u>0</u>	<u>68</u>	<u>2,279</u>

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

20 Fund reconciliation (continued)

Restricted funds

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£000	£000	£000	£000	£000
Capital Depreciation Reserve	6,927	-	(663)	13	6,277
Picture Conservation Reserve	11	-	(2)	-	9
Social History Collection Recovery Fund	37	-	-	-	37
Acquisition Fund	46	-	(5)	-	41
Lifecycle Fund	104	100	(45)	-	159
Ampersand	38	89	(105)	-	22
Stephenson Blake	-	55	(55)	-	-
Many Voices	5	98	(92)	-	11
Embrace Abbeydale	7	51	(53)	(2)	3
AHU Mend	-	173	-	-	173
Green connections	-	34	(17)	-	17
Colour Magnet	-	49	(7)	-	42
Central Library	-	50	-	-	50
Other restricted Projects	94	30	(25)	(11)	88
	7,269	729	(1,069)	0	6,929

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

20 Fund reconciliation (continued)

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Balance at 31 March 2024 £000
Capital Depreciation Reserve	7,391	-	(733)	269	6,927
Picture Conservation Reserve	10	1	-	-	11
Social History Collection Recovery Fund	38	-	(1)	-	37
Acquisition Fund	49	4	(5)	(2)	46
Lifecycle Fund	180	100	(18)	(158)	104
Ampersand	14	89	(65)	-	38
Stephenson Blake	-	146	(146)	-	-
Many Voices	-	87	(68)	(14)	5
Embrace Abbeydale	-	25	(18)	-	7
Other restricted Projects	124	167	(102)	(95)	94
	7,806	619	(1,156)	-	7,269

Note the 2023/ 2024 restricted funds shown has been represented to ensure comparability with those shown in the current year. The total restricted fund balances remain the same.

Fund descriptions

Designated funds

This is made up of a £27k receipt from an insurance claim relating to damaged museum cases. These funds were designated for expenditure on museum interaction. The remaining £5k are funds designated to the production of object handling boxes for use within schools.

Restricted funds

The capital depreciation reserve represents restricted grants received to finance capital expenditure. The grants have been recognised as restricted income in the Statement of Financial Activities, but the cost of the assets has been capitalised rather than recognised as expenditure. The reserve is reduced each year by an amount equivalent to the depreciation charged on these assets.

The Picture conservation fund relates to monies obtained from campaigns specifically for picture conservation.

The Social History Collection Recovery fund was created following the receipt of insurance monies to refurbish items that were damaged whilst in a former store at Kelham Island. The aim is to spend the monies on conservation and new storage facilities to improve access to the collection.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

20 Fund reconciliation (continued)

The Acquisition fund has been set up to allow the Trust to acquire further items for the collections. The source of this is income generated from the sale of surplus assets or donations made specifically for this purpose.

The Lifecycle fund represents income received from Sheffield City Council under the lifecycle provision of the Services Agreement. Lifecycle funding is a contribution towards the maintenance costs of Millennium Gallery and Leader House.

The Ampersand project relates to ensuring Sheffield's people have opportunity for greater depth of engagement with their collection at Graves Gallery. It also supports the public programmes provision at Graves Gallery.

The Stephenson Blake fund is funding received from The Science Museum Group, working with Heritage Memorial Fund and it is funding for a feasibility study regarding the future of the Stephenson Blake collection. This project was completed by 31st March 2025.

Many Voices project funding is received from Fidelity UK Foundation and relates to collections and organisational change with a focus on building relationships within communities and developing our audience.

Embrace Abbeydale is a National Lottery Heritage Funded project for the development and improvement of Abbeydale Industrial Hamlet.

AHU Mend represents monies received from Arts' Council England's Museum Estate and Development Fund for the replacement of the Millennium Gallery air handling unit.

Green connections is a project funded by the Esmée Fairbairn Foundation to raise climate change through the museums collection in the Darnall area of Sheffield.

Colour Magnet are the shared costs of the touring "Colour" exhibition funded by the Horniman Museums and Gardens.

The Central Library project is the Sheffield City Council contribution to Sheffield Museums Trust to support with the project around the Central Library and Graves Gallery.

Restricted projects funds are those smaller projects funded activities.

Transfers

Transfers between funds represent transfer to the Capital reserve for fixed asset depreciation.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000
Fixed assets	1,261		6,277	7,538
Cash and current investments	1,622	32	636	2,290
Other current assets / liabilities	(17)		16	(1)
Provisions	(683)		-	(683)
Total	2,183	32	6,929	9,144

21 Analysis of net assets between funds (continued)

	Unrestricted funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000
Fixed assets	1,267	-	6,927	8,194
Cash and current investments	1,634	35	277	1,946
Other current assets / liabilities	(166)	-	65	(101)
Provisions	(491)	-	-	(491)
Total	2,244	35	7,269	9,548

22 Reconciliation of net expenditure to net cash flow from operating activities

	2025 £000	2024 £000
Net expenditure for period	(480)	(662)
Depreciation and impairment of tangible fixed assets	704	820
Loss on disposal of tangible fixed assets		-
Corporation tax receipt	201	78
FRS 102 Pension Adjustment	(105)	(76)
(Increase) in stock	(32)	(11)
(Increase) in debtors	(97)	(1)
Increase in creditors	201	210
Interest received	(41)	(13)
Net cash flow from operating activities	351	345

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

22A Analysis of changes in net debt

	2024 £000	Cash flows £000	2025 £000
Cash and cash equivalents	1,946	344	2,290
Total net cash	1,946	344	2,290

23 Pensions and other post-retirement benefits

Pensions and other post-retirement benefits

The trust currently provides post-retirement benefits to employees in three ways

a) Defined contribution pension plan – Now pensions

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £49k (2024 - £35k).

This is the schemes current open retirement scheme and is auto-enrolment compliant. Employer contributions are currently 3% of basic pay and employee contributions are 5% of basic pay.

b) Defined contribution pension plan – Scottish Widows

From 1 April 1999 until 31 December 2012 employees of Sheffield Galleries and Museums Trust were eligible to join Sheffield Galleries & Museums Trust Group Personal Pension Plan operated by Scottish Widows. Employer contributions to the plan are 7.5% of basic pay.

The amount recognised in the period was £30k (2024 - £35k).

c) Defined benefit pension plans

Employees who transferred from Sheffield City Council to Sheffield Galleries & Museums Trust on 1 April 1998 and employees who transferred to Sheffield Museums Trust from Sheffield Industrial Museums Trust on 1 April 2021 are members of the South Yorkshire Pension Scheme. This is a defined benefit pension plan. The pension plan is funded by the payment of contributions and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation were carried out at 31 March 2025.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

23 Pensions and other post-retirement benefits (continued)

The total cost recognised in the period was as follows:

	2025 £000	2024 £000
Current service cost	69	74
Past service cost		-
Plan introductions, changes, curtailments and settlements		-
Administrative expenses		
Net interest expense / income	(81)	(60)
Recognised in net expenditure	(12)	14
Recognised in other losses	105	76
Total cost / (gain) recognised	93	90

Amounts recognised in the balance sheet were as follows:

	2025 £000	2024 £000
Present value of funded obligations	5,798	6,753
Fair value of plan assets	(8,423)	(8,435)
Surplus not recognised	2,625	1,682
	-	-

The net pension surplus of £2,625k, in accordance with the requirements of FRS 102, is not recognised in the balance sheet as the charity is unable to recover this surplus from the pension scheme and is not due any refund related to the fund.

Changes in the present value of the defined benefit obligations were as follows:

	2025 £000
Opening defined benefit obligation	6,753
Current service cost	69
Past service cost	
Interest expense	318
Actuarial (gains)	(1,022)
Contributions by scheme participants	25
Benefits paid	(345)
Closing defined benefit obligation	5,798

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

23 Pensions and other post-retirement benefits (continued)

Changes in the fair value of the pension plan assets were as follows:

	2025 £000
Opening plan assets	8,435
Interest income	399
Actual return on plan assets (excluding interest income)	(184)
Assets distributed on settlements	
Contributions by charity	86
Contributions by scheme participants	25
Benefits paid	(338)
Closing plan assets	8,423

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets was as follows:

	2025 £000
Equity instruments	5,728
Debt instruments (bonds)	1,769
Property	842
Cash	84
	8,423

The return on plan assets was as follows:

	2025 £000	2024 £000
Interest income	399	376
Actual return on plan assets (excluding interest income)	(184)	243
Total return on plan assets	215	619

Balance sheet reconciliation:

	2025 £000	2024 £000
Deficit in scheme at 1 April		-
Net pension cost charge to income and expenditure account	(12)	14
Amount recognised in other gains and losses	105	76
Actual contributions made by employer	(93)	(90)
	-	-

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

23 Pensions and other post-retirement benefits (continued)

The principal actuarial assumptions used were as follows:

	2025	2024
Pension Increase rate (CPI)	2.80%	2.80%
Salary increase rate	3.40%	3.40%
Discount rate	5.80%	4.80%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

Retiring at the balance sheet date		
- Males	20.5	20.6
- Females	21.3	23.6
Retiring in 20 years		
- Males	23.6	21.4
- Females	25	25.0

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

24 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

	Income	Expenditure	Outstanding balances due	Commitments
	£000	£000	£000	£000
SGMT Enterprises Ltd – Trading Subsidiary				
At 31 March 2025			86	
At 31 March 2024			261	
Sheffield City Council – major funder				
At 31 March 2025	2,965	154	122	-
At 31 March 2024	2,315	(135)	10	-
South Yorkshire community fund- Trustee**				
At 31 March 2025	11	0	0	0
At 31 March 2024	0	0	0	0
Hart Shaw LLP- Trustee**				
At 31 March 2025	2	0	0	0
At 31 March 2024	0	0	0	0
St Joseph's Catholic Primary school- Trustee**				
At 31 March 2025	1	0	0	0
At 31 March 2024	0	0	0	0
Irwin Mitchell- Trustee**				
At 31 March 2025	0	33	0	0
At 31 March 2024	0	0	0	0
Donations from Trustees**				
At 31 March 2025	-	-	-	-
At 31 March 2024	2	-	-	-
Arun Singh – Trustee and Director of City Taxis Holdings Ltd **				
At 31 March 2025	-	-	-	-
At 31 March 2024	-	(1)	-	-

*During the year Sheffield Theatres purchased tickets for a fundraising dinner totalling £300 (2024: £150). Trustee in common.

** All transactions have been independent of Trustee involvement and were on usual commercial terms. Note Arun Singh ceased being a Trustee in October 2023 hence from that date transactions are no longer between related parties.

Sheffield Museums Trust
Notes to the Financial Statements
Year Ended 31 March 2025

25 Tax

	2025 £000	2024 £000
UK corporation tax	(181)	(144)
Current tax on income for the year	<u>(181)</u>	<u>(144)</u>
	2,025 £000	2024 £000
Museums and Galleries Tax Relief	(175)	(146)
Corporation tax – subsidiary	(6)	2
Tax credit for the year (see above)	<u>(181)</u>	<u>(144)</u>

26 Capital Commitments

At 31 March 2025, the Trust had the following capital commitments:

	2025 £000	2024 £000
Contracts for future expenditure not provided in the financial statements - leasehold property improvements	104	60
	<u>104</u>	<u>60</u>