

# SIR JOHN SOANE'S MUSEUM

England & Wales · Charity number 313609

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-04-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Sir John Soanes Museum  
13 Lincoln's Inn Fields  
London  
WC2A 3BP

**Phone** 02074404244

**Email** [admin@soane.org.uk](mailto:admin@soane.org.uk)

**Website** [www.soane.org](http://www.soane.org)

## Activities

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**Objects:** THE MAINTENANCE OF A MUSEUM, LIBRARY AND WORKS OF ART FOR THE BENEFIT OF THE PUBLIC.

**Activities:** To preserve Nos 12, 13 & 14 Lincoln's Inn Fields and Sir John Soane's collections for present and future generations. To allow free public access to the Museum and collections. To provide education following Soane's intention to develop 'an Academy for the Study of Architecture'. To publicize the Museum's collections as widely as possible through events, exhibitions, catalogues and publications.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,221,788	£3,960,941	£12,534,510	74
2024-03-31	£4,018,221	£3,582,837	£12,277,301	75
2023-03-31	£3,943,668	£3,475,309	£11,840,215	71
2022-03-31	£3,228,597	£2,827,137	£11,221,805	66
2021-03-31	£2,733,622	£2,705,064	£10,122,592	68

## Trustees

Name	Role	Appointed
Alderman Timothy Russell Hailes		2025-07-21
Alison Ross Green		2019-07-29
Amicia Kathryn de Moubray		2022-07-25
Amin Taha		2022-03-09
Andrew Hamish Forsyth		2022-11-14
Anne Desmet RA		2021-02-01
Dr Frank Edwin Salmon		2020-02-10
John Frederick Clappier		2024-02-12
Letizia Treves		2024-07-01
Lord James Sassoon		2022-02-01
Lucie Annabel Kitchener		2022-07-25
Professor Jonathan Felix Ashmore FRS		2017-02-14
Professor Kerensa Jennings		2022-03-09
Zoe Nicole Whitley Richmond		2024-07-16

**SIR JOHN SOANE'S MUSEUM**

England & Wales - Charity number 313609

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# Accounts

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# **SIR JOHN SOANE'S MUSEUM**

Registered Charity No. 313609

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

17 December 2025  
HC 1547

# **Sir John Soane's Museum**

Registered Charity No. 313609

## **REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**PRESENTED TO PARLIAMENT PURSUANT TO ARTICLE 3(3) OF THE GOVERNMENT RESOURCES  
AND ACCOUNTS ACT 2000 (AUDIT OF PUBLIC BODIES) ORDER 2003 (SI 2003/1326)**

**ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 17 DECEMBER 2025**



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## **SIR JOHN SOANE'S MUSEUM**

### **Trustees**

Lord Sassoon Kt  
Alderman Vincent Keaveny CBE (Senior Independent Trustee) (retired 12 May 2025)  
Professor Jonathan Ashmore FRS, FMedSci (Senior Independent Trustee)  
John Clappier  
Anne Desmet RA  
Hamish Forsyth  
Alderman Tim Hailes (appointed 21 July 2025)  
Professor Kerensa Jennings FRSA  
Nichola Johnson OBE, FSA (retired 16 July 2024)  
Lucie Kitchener  
Amicia de Moubray (Safeguarding Trustee)  
Basil Postan (retired 1 July 2024)  
Alison Ross Green  
Dr Frank Salmon FSA  
Amin Taha  
Letizia Treves (appointed 1 July 2024)  
Dr Zoé Whitley OBE (appointed 16 July 2024)

### **Deborah Loeb Brice Director**

Will Gompertz

### **Registered Office**

13 Lincoln's Inn Fields  
London WC2A 3BP

### **Bankers**

National Westminster Bank plc  
332 High Holborn  
London WC1V 7PS

### **Auditor**

Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
London SW1W 9SP

### **Internal Auditor**

The Risk Management Business Limited  
94 Wolfreton Lane  
Willerby  
East Riding of Yorkshire  
HU10 6PT

Sir John Soane's Museum is a Non-Departmental Public Body whose sponsor is the Department for Culture, Media and Sport



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## HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM

### History of the Museum

The architect Sir John Soane's house at No.13 Lincoln's Inn Fields has been a public museum since the early 19th century.

Soane demolished and rebuilt three houses on the north side of Lincoln's Inn Fields, beginning with No.12 between 1792 and 1794, moving on to No.13, re-built in two phases in 1807-09 and 1812, and concluding with No.14, rebuilt in 1823-24. Throughout the period he also made continuous alterations, adding more objects to his arrangements. Soane always sought to enhance the poetic effects and picturesque qualities of the architectural setting for what was his home, his architectural office and his museum.

On his appointment as Professor of Architecture at the Royal Academy in 1806, Soane 'began to arrange the Books, casts and models in order that the students might have the benefit of easy access to them' and proposed opening his house for the use of the Royal Academy students the day before and the day after each of his lectures. By 1827, when John Britton published the first description of the Museum, Soane's collection was being referred to as an 'Academy of Architecture'.

In **1833** Soane negotiated an **Act of Parliament (3<sup>o</sup> Gul.IV, Cap.iv)** to settle and preserve the house and collection for the benefit of 'amateurs and students' in architecture, painting and sculpture. On his death in **1837** the Act came into force, vesting the Museum in a board of Trustees who were to continue to uphold Soane's own aims and objectives. A crucial part of their brief was to maintain the fabric of the Museum, keeping it 'as nearly as circumstances will admit' in the state in which it was left at the time of Soane's death in 1837; and to allow free access for students and the public to 'consult, inspect and benefit' from the collections.

The **1833 Act** was superseded in 1969 by **The Charities (Sir John Soane's Museum) Order (1969 No.468)**, revised in **1996, 2003, 2011, 2012, 2021** and **2022**.

### Aims and Objectives of the Museum

The aims of the Trustees today embody Soane's general aims as defined in the 1833 Act and in the 1969 Order which superseded it.

The principal aim of the Trustees is to maintain the integrity of Soane's vision for the Museum while extending this, where appropriate, so that the Museum can play an increasing role in educational and recreational life in this country and beyond.

The Trustees' main objectives are:

1. To maintain and improve the conservation and maintenance of the Grade I listed buildings and works of art so that they will be accessible to present and future generations.

Soane's 1833 Act stipulated that his house and museum (No.13 Lincoln's Inn Fields) should be kept 'as nearly as circumstances will admit' as it was in 1837. The Trustees' strategy is to maintain the historic fabric of the three Soane houses, Nos 12, 13 and 14 Lincoln's Inn Fields, and, when possible, to restore objects and interiors to their Soane arrangement and appearance.

2. To allow the public free access to the Museum.

3. To encourage the public to appreciate and explore all aspects of the Museum and its collections, and of Sir John Soane, his life and works, whether as visitors or at a distance.
4. To inspire curiosity and creativity by means of an imaginative programme of events so that the Soane remains a 'living' museum.
5. To provide opportunities for education in its broadest sense in all aspects of architecture and the history of art, doing honour to Soane's intention to develop his House and Museum as 'an Academy for the Study of Architecture'.
6. To ensure that the Museum's staff, administration and finances are effectively managed.

With these objectives in mind, in 2024-25 the Trustees approved a five-year future programme for the Museum in a Strategic Plan covering the period 2025-30.

The Museum entered the 2020s from a position of strength. The outstanding achievement of the previous decade was the physical renewal and restoration of the Museum through the *Opening up The Soane* project. As an architectural setting for Soane's collection, the Museum is now closer to its appearance in 1837 than it has been since the late nineteenth century.

And while the core objectives, including allowing free access for students and the public to 'consult, inspect and benefit' from the collections, remain as set out in the 1833 Act, the Museum's vision for the coming years is to encourage access to Soane's legacy in its broadest sense: architecture, design and creative originality, collections and a commitment to learning and enquiry, and the connections between past and present that the Museum reveals.

Trustees are mindful of the priorities set out by the Department for Culture, Media and Sport (DCMS) in its framework document and have taken these into account.

### **Public Benefit**

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set.

The benefits provided by the Museum are freely available to the public. The Trustees of the Museum give their time and expertise without charge.

### **Relationship between the Charity and Related Parties**

Sir John Soane's Museum is an executive Non-Departmental Public Body funded by a combination of Grant-in-Aid allocated by the Department for Culture, Media and Sport and income secured through commercial, fundraising, sponsored and charging activities. DCMS is regarded as a related party. The Museum's trading subsidiary, Soane Museum Enterprises Limited and the independent charitable company Sir John Soane's Museum Trust are also regarded as related parties. Details of related party transactions are contained in Note 20 to the Accounts.

## REVIEW OF THE YEAR

### DIRECTOR'S OVERVIEW

In March 2025, *Vogue Magazine* wrote: 'Sir John Soane's Museum is one of the most magical places on earth.' A month earlier the veteran broadcaster Melvyn Bragg described the Soane on his popular Radio 4 programme *In Our Time* as 'The most concentrated and brilliant museum imaginable'. And when the film director Guillermo del Toro visited recently with actors Sally Hawkins and Austin Butler, he told us, 'I have patterned my own collection after your building since I visited a few decades ago...I am a declared fan!'

I highlight these comments because they capture the spirit and specialness of the Museum in a way that aligns with our strategic aim of positioning the Soane as a rare *Gesamtkunstwerk* of global standing – more masterpiece than 'hidden gem'. Maybe it once was unknown to many, but no more. We welcomed a record 163,508 visitors (plus schools) to the Museum in the year 2024-5. The high numbers helped us achieve record retail sales, record Guide sales, and record Soane Museum Enterprises turnover and profitability. It is an institution-wide achievement, but special mention must go to Commercial & Operations Director, Rebecca Hossain and her team for a delivering such an excellent visitor experience alongside budget-beating financial results. Over the decade since Soane Museum Enterprises was established in 2015, it has generated more than £1 million in profit, which has proved crucial to the Soane's success.

The Curatorial department, led wonderfully well by Deputy Director and Inspectress, Helen Dorey, helped produce a series of first-class exhibitions across multiple platforms and designed to appeal to a variety of audiences – virtual and in real life. Highlights include Lina Iris Viktor's stunning exhibition *Mythic Time / Tens of Thousands of Rememberings*, which was the result of a four-year investigation by the British-Liberian artist into Soane's collection. Viktor's response was a marvellous Museum-wide show that saw her produce new work for the North and South Galleries, the Foyle Space, and a group of site-specific sculptures placed throughout the Crypt. Congratulations to Louise Stewart, Head of Exhibitions, and Erin McKellar, Assistant Curator, for their vision and dedication in realising this memorable exhibition.

Another highlight was the Soane's collaboration with Compton Verney, which saw Dr Fran Sands, Curator of Books & Drawings at the Soane, curate an exquisite exhibition of Soane's lecture drawings at the Warwickshire venue. The exhibition was an example of the Museum's policy of working with institutions across the country to broaden the reach and knowledge of Sir John Soane's architecture and collection. I would also like to mention the superb online exhibition curated by art historian Livia Lupi, which brought context and a fresh perspective to Soane's collection and practice using his North Italian Album as the focal point.

The world-renowned engineer Hanif Kara was the recipient of the 2024 Soane Medal, which was generously supported by Hamish and Sophie Forsyth. The award ceremony took place at the Royal Academy and was accompanied by an excellent lecture given by Kara in which he spoke passionately about the responsibilities architects and engineers have to develop less environmentally damaging building methods.

The restoration of Hogarth's *A Rake's Progress* is now fully underway with three pictures currently undergoing conservation (*The Arrest*, *The Gaming House*, and *The Mad House*). Melanie Caldwell is leading the conservation and is particularly pleased with the brightness of the colours Hogarth used, which are now becoming visible with the gradual removal of the many layers of stained varnish. The project is being expertly overseen by Jo Tinworth, Curator (Collections).

I am pleased to report that the Museum's finances are in good order. This is in no small part due to the Grant-in-Aid we receive from the DCMS, who recognise our revenue-generating limitations due to the physical nature of our buildings. We cannot, for instance, mount lucrative special exhibitions as our galleries are on the main visitor route. However, we have been very successful with the commercial opportunities we are able to pursue, as well as running a highly effective Development Department led during the year by Ursola Rimbotti. The Soane has one of the highest ratios of philanthropic giving against government subsidy in the sector thanks to many individuals, trusts, foundations, and businesses that so generously support us.

Generating income is one thing, looking after it is another. We are lucky to have Louise Peckett as our Finance Director, whose attention to detail and rigorous business modelling ensures the Museum's finances are kept in the best possible order, as can be seen from the detailed finance section in this report.

2024 was the second year of our Artist in Residence programme, based in the restored Drawing Office. The wholehearted response by both selected artists – Nika Neelova and Turner Prize-nominee Paul Noble – to the opportunity to create work inspired by a residency at the Soane has been a pleasure to witness. They each presented an exhibition in the Foyle Space during their residency, with Nika having already exhibited a Soane-inspired sculpture called *Crude Hints* at the Frieze Sculpture show in Regent's Park.

The Learning team continue to produce excellent work for an increasing number of students and children. Both their after-school clubs, and their Saturday clubs are popular and receive very positive feedback. A grounding in architectural history and design is at the core of our learning programme, which is run in the spirit of Sir John Soane and his vision for an Academy of Architecture at Lincoln's Inn Fields.

I would like to take this opportunity to thank all my colleagues at Sir John Soane's Museum, whose commitment, generosity and resourcefulness is second to none. I must add the 100+ amazing volunteers who give their time to help the Museum, both Front and Back of House. Their contribution makes a significant and very welcome difference. There are many others who kindly give their time in service to the Museum. First and foremost is our brilliant Chair and Board of Trustees. They do a great deal to support the Soane in so many ways, from their wise counsel to personal patronage. All our Trustees take on extra roles across the Museum's activities, notably Hamish Forsyth who chairs the Finance, Audit & Risk Committee, and Lucie Kitchener who chairs the Soane Museum Enterprises board.

Since the early 1990s we have enjoyed the friendship and generosity of Sir John Soane's Museum Foundation in America, which is currently enthusiastically chaired by architect Paul Whalen, and run by Bill Appleton. We are hugely grateful for everything the Foundation has done - and continues to do – to support the Museum. Similarly, the Trustees of Sir John Soane's Museum Trust under its Chair, Brendan Finucane, have kindly provided funds for the day-to-day running of the Museum, which have been vital in enabling us to fulfil our mission to care for the collection and share it as widely as possible with the public and students.

Finally, a note of thanks to Sue Palmer, Archivist and Head of Library Services, for leading on the project to add relevant objects to the Soane's basement kitchens to provide a greater historical context. The enormous, copper turbot kettle has proven very popular with visitors!

## **THE BUILDINGS**

The project to install new walkways and ladders to enable safe access to the rear roofs was finally completed in June 2025.

Awards to the value of £48,000 from the DCMS Public Bodies Infrastructure Fund enabled us to carry out work on the fire panels, gas boilers, roofs, entrance steps and to fire and safety systems.

Repairs to the stonework of the balconies on the front façades of Nos 12 and 14 were also completed during the year along with pointing work around the front courtyards and steps to entrances and basement areas.

Specialist abseiling glaziers replaced broken red glass in the sloping top of the oriel window between the first and second floors on the No. 13 main staircase.

During closed week in January 2025 Taylor Pearce Restoration Ltd cleaned and repaired the stone floors in the basement. Cracked stonework in the fire surround in the No. 13 Front Kitchen was pinned to prevent further movement, filled and painted. Redecoration works were also carried out by Fullers Ltd to the public lavatories in No. 12 and by Britain and Co. to damaged areas of specialist paintwork on the No. 12 stairs. Britain and Co. also redecorated the 3<sup>rd</sup>-floor landing walls and ceiling of the No. 12 staircase in January-February, after closed week.

Lights over the sarcophagus and in the Monk's Parlour were converted to LED.

Work began on the Quinquennial inspection of all three Grade I listed buildings: findings to be reported next year. An energy survey/audit by Chris Prentice, funded by the Linbury Trust, was completed and its recommendations will be considered alongside those of the Quinquennial.

An Access Audit was carried out by David Bonnett Associates to bring the assessment they made more than ten years ago up to date. There were few recommendations and those made have been integrated into the Museum's updated Access Plan, which was approved by Trustees. The Museum's Access Policy is now published on the Museum's website and a new Disabled Access film updated by Matt Tidby and voiced by Tallulah Smart is also available via the website to explain our access arrangements and take potential visitors through what a visit using our wheelchairs and access lifts would be like, before they come.

### **Security**

Roof motion detectors were replaced, as was cracked glass in the skylight above the Monk's Cell. Further recommendations arising from the Security Report and the Collections security action plan were implemented, including installation of a security grille to secure a space in No. 14 where works in transit to and from exhibitions are stored.

Following the news that two buildings adjacent to the Museum are to be scaffolded for the next two years, roof security was reviewed by an external consultant and his recommendations implemented. Advice was given to the buildings' owners about installing monitored alarms and movement sensors and about the security expected by the Museum.

## Sustainability

The Collection is housed in Grade 1 listed buildings constructed between 1792 and 1837. The nature of the buildings mean that we rely on passive controls to manage the environment for the safety and preservation of our collections and the comfort of our visitors. We therefore do not use energy to maintain environmental conditions within the galleries by means of air conditioning, although we do have to run individual fans and heaters at different times of year. New high efficiency gas fired boilers were installed in 2023 which have the capacity to be connected to a local heating district network once this has been extended to our local area by the borough council.

We are committed to integrating energy saving and carbon reduction measures into our activities and adopting the best environmental practices, whenever we can. We have solar panels on the roof of No.13 Lincoln's Inn Fields (the only one of our three roofs which is strong enough to support them) and these supply all our hot water. We have replaced almost all bulbs with energy efficient LED fittings and Save-a-Flush water savers have been added to all cisterns.

Staff are instructed to switch off lights when rooms are unoccupied, turn off heating in offices and switch off all electronic devices overnight, reducing fire risk and avoiding unnecessary electrical consumption.

Used light bulbs, batteries, cardboard, paper, toner cartridges and other suitable materials are recycled. Waste is incinerated via energy recovery plants.

We aim to plan loans and exhibitions in the most sustainable way possible and to minimise transport and packing where we can.

All our staff travel to work using public transport or by bike, and bike parking is provided for staff use.

## THE COLLECTIONS

'Works of Art' denotes the paintings and other objects on display in the Museum. 'Research Library and Archive' covers Soane's collection of drawings and books and his business and personal papers.

## RE-ACCREDITATION

The Deputy Director prepared and submitted the Museum's application for re-Accreditation by Arts Council England (ACE). In association with this application a new *Care of Collections and Conservation Policy* was updated and approved by the Trustees, along with a new five-year Collections Care Plan, Collections Documentation Plan, Security Policy and Access Policy. The Museum was awarded Provisional Accreditation in November 2024 pending the final approval of our new Strategic Plan.

## WORKS OF ART

During the year Soane's more than 300 gems were photographed in colour over two days in September 2024 by Claudia Wagner, Senior Research Fellow in Classical Archaeology, Lady Margaret Hall, Oxford, an expert in antique and neo-classical gems. Once the images are received Claudia will work with Professor Emeritus Martin Henig, an Oxford colleague, to revise the late Professor Cornelius Vermeule's catalogue entries (compiled in the 1950s, updated in 1975 but never

published) so that we can finally publish the gems online. Helen Dorey began the preparatory work of splitting the Vermeule data into the correct fields on the collections database.

Jo Tinworth arranged photography of collections objects primarily stored in the West Chamber which had poor or no images, assisted with the handling by Chiara Raponi and Toma Munden (conservators). Over 250 new images were taken and await upload to CI+.

She also completed an *in-situ* review of every interior and object described in the *Complete Description* guide to identify changes in the arrangements since the last edition (2017) in preparation for a new edition to be edited by Helen Dorey.

A joint University of Newcastle and Sir John Soane's Museum application to the AHRC for follow-on funding for *Humours of an Election: Annotation, Animation, Education* was approved following peer review. The project will use electoral information digitised during the original ECPPEC project, and AI, to annotate and animate images of our four *Election* paintings. These interactive digital resources, with associated lesson plans, will be online learning resources for teachers and Key Stage 3 students. The 'annotation and animation' of high-resolution images and the development and user testing of the learning materials began in March 2025 and the project will be completed in five months with the resulting online resource hosted on the Soane website. As part of the project Jo Tinworth spoke on the relevance of Hogarth's *Humours of an Election* in the 21st century at a special plenary roundtable 'The Eighteenth in the Twenty-First Century: Elections and Democracy' at Pembroke College, Oxford (part of the British Society for Eighteenth Century Studies annual conference).

### **Cataloguing and Research**

A sample was taken from a small bust of Trajan (L114) for analysis: this has revealed that it is made of limestone and not, as previously thought, Parian marble. The results are being further analysed by Italian scientists with a view to publication.

Khaled Abdel Ghany, lecturer and assistant professor, Department of Egyptology, Göttingen University and his colleague Asmaa Ali Eldin of the Egyptian Museum in Cairo visited the Museum in October 2024 as part of their research into the lid of the Sarcophagus of Seti I. Dr Ghany discovered additional fragments in the basement of the Egyptian Museum, Cairo, last year, which he has published. He is now following this up by examining the pieces here and at the British Museum.

Helen Dorey completed her research into a group of slave shackles in Soane's collection. She updated or wrote entries for numerous works of art on the collections database including for a Bust of Shakespeare (SC68) and Bust of Virgil (A86), with a new attribution to John Cheere.

### **Audit of collections**

For the first time the internal auditor examined a sample of deleted records and deleted images as part of his audit process. These are now being logged with the reason for deletions recorded. The auditor found no issues/errors.

Soane's collection of gems was audited as its photography was undertaken (see above). All the gems were found to be present.

## **Conservation and reinstatement**

At the beginning of December, Sue Palmer and the Conservation team put out in the Front and Back Kitchens, a number of Soane-period kitchen related objects purchased after careful research, with the aim of animating the spaces and making them easier for visitors to interpret. Taylor Pearce Restoration re-hung Soane's own four dish covers/warmers and the original bell board in the front kitchen in January.

A number of works of art were rehung in the Monk's Parlour during closed week in January 2025.

The Flaxman bust of General Paoli (M127) was reinstated in the Basement East Corridor after conservation work. It had been in store for some years. The model of Victory (BR3) was cleaned and numbered. Two wooden stands (L103.A and L97.A) on which two celadon vases are usually displayed in the Library-Dining Room, were found to be structurally unsound and have been cleaned and repaired.

Work began to check and treat all works of art in the planes in the North Drawing Room. Conservation of P279, P283 and P268 together with their frames was completed during the year.

*A Persian Lady Worshipping the Rising Sun* by Maria Cosway (P145) was conserved by freelance paintings conservator Melanie Caldwell prior to its loan to an exhibition at Tate Britain.

After conservation of four very fragile etchings by Piranesi (P31-34) which hang high in the Picture Room, a decision was made to display facsimiles of the etchings and put the originals in store. Similarly, four works on paper which hang in the No.13 Breakfast Room (P151, P153, P201 and P203) were replaced with facsimiles.

A programme of cleaning books and covering the top foreedges with silk to protect them from dust continued.

The paper conservator prepared works of art for exhibition in the Soane gallery and for loan to external venues.

## **Hogarth's *A Rake's Progress***

During April 2024, the conservation of William Hogarth's *A Rake's Progress* began, a periodic conservation check having revealed that the current canvas linings have developed small splits at the turnover edges and that seven of the eight paintings have some areas of raised or flaking paint as a result. It is not possible to efficiently conserve all eight paintings at once, so they are being treated in three batches. Each batch takes up to fifteen months to complete; the whole project will last around three-and-a-half years, with all batches undergoing the same conservation process. Batch 1 comprises P43, *The Arrest*, P45, *The Gaming House* and P47, *The Mad House*.

The work carried out on the paintings' surfaces, was undertaken by a paintings conservator, Melanie Caldwell ACR and structural specialists, Bobak's Studio, in line with the Museum's ethos of minimal intervention. The first stage was for Melanie to remove old, discoloured and perished varnish layers and do initial consolidation to areas of raised or flaking paint. Then Bobak's Studio did structural conservation work, known as strip-lining, to make the canvases more robust by stabilising the tears around the edges. By April 2025, Melanie was doing the final phase of restoration to the first three paintings. Paint losses were being restored, and final varnishing was imminent. Important sources of evidence for the work were historic photographs of the paintings dating from 1902 and 1942;

technical analysis undertaken by Tate in 2021, including X-rays, infrared imaging and paint analysis; and detailed X-ray fluorescence scans (for analysis of chemical composition) undertaken by conservation scientists at the National Gallery in 2024. We are very grateful to Tate and the National Gallery for their invaluable collaboration. And, of course, to the many donors to the project who have committed funds to the preservation of these internationally significant paintings, without whose generosity the work could not have started.

The project is run by a steering group, co-ordinated by Jo Tinworth, Curator (Collections) and including the Director, Will Gompertz, Deputy Director and Head of Collections, Helen Dorey and representatives from all key Museum departments. Letizia Treves and Dr Frank Salmon have provided Trustee representation on the group during this year. Key stages of the conservation have involved peer review with external experts - paintings conservators David and Zahira Bomford, Nicole Ryder and Rica Jones, and art historians Elizabeth Einberg and Jennifer Tonkovitch – alongside Soane staff. The steering group has this year identified desirable project outcomes including turning the learnings from the technical analysis into a research article or symposium. We are also exploring the possibility of a revised and updated book on Soane's two series of Hogarth paintings, planning a learning programme based on *A Rake's Progress* and considering an exhibition to celebrate the project's completion.

## THE RESEARCH LIBRARY AND ARCHIVE

### **Cataloguing of the Drawings Collection**

A detailed and fully illustrated online catalogue of the Codex Coner, a volume of sixteenth- and seventeenth-century Italian drawings, by Professor Paul Davies, University of Reading and Dr David Hemsoll, University of Birmingham, was published on the Museum's website in early December 2024. This was the first project to catalogue these important Italian Renaissance drawings since Thomas Ashby's work of 1904.

Academic cataloguers Manolo Guerci and Ursula Weekes continued their *pro bono* work on the Thorpe Album and two volumes of Indian and Persian miniatures and Nicholas Savage on the illustrations in Soane's six-volume extra-illustrated copy of Thomas Pennant's *Some Account of London*, 1805. Rory Lamb began work on cataloguing Soane's collection of 287 drawings by the Scottish architect James Playfair.

### **Cataloguing of the Archives**

Work continued to prepare a catalogue of Soane's Notebooks, Account Journals and Office Day Books, which will be available on the Museum's website, together with full sets of digital images, thanks to generous funding from the John R Murray Charitable Trust.

### **Acquisitions**

In September 2024 a Soane Office drawing for a bookcase for Sir Thomas Beauchamp Proctor was purchased from Grosvenor Prints and five drawings by C. J. Richardson (a Soane pupil) at Forum Auctions with generous funding from Roderick and Mary Smith and Lord Sassoon respectively.

## COLLECTIONS MANAGEMENT SYSTEM/DIGITAL ASSET MANAGEMENT SYSTEM

The team deliver content creation, system enhancements and provision of ongoing user support.

A number of batches of high-resolution images were uploaded and catalogued this year, including over 900 new images of Drawing Office objects, Order Books and Day Books (with date and page number transcriptions) from the Soane Archive, and Building Archive objects. Other types of digital asset uploading and cataloguing included conservation reports and video files (e.g. Curator Joanna Tinworth discussing the *Rake's Progress* series and John Wilton-Ely's presentation on Soane's Attitude Towards Piranesi).

Work continued on scoping and acceptance for Archives Online, due to be launched in Spring 2025. Standard rights data was added to more than 6,000 Archive image records and a new credit line field was created for Archives and Drawings records.

System enhancements included those that improved workflow and the 'front end' user experience in Collections Online. Adjustments were made to book record functionality to support the recording of location audit and status information, including audit history: the audit procedure as a whole was revised and updated for inclusion in the Collections Management Procedures Manual. The Collections Online Artist A-Z name authority records for Works of Art & Antiquities were updated and linked.

User support (including customised training sessions for the Image and Rights Coordinator), liaison with software supplier and IT services was provided as required to fix bugs and ensure that we have the necessary data storage capacity on the Collections Information System and Collections Online servers.

The team also support the Museum's annual internal audit each year by preparing the random sample of Collection records generated from ordinal numbers supplied by the auditor.

## LOANS

A painting by Maria Cosway was lent to Tate Britain for an exhibition entitled *Now You See Us: Women Artists in Britain 1520-1920*.

Three views by William Kent of Queen Caroline's Hermitage, Richmond Gardens were lent to the Garden Museum, London, for an exhibition entitled *Lost Gardens of London*.

A design for a chimneypiece by Grinling Gibbons was lent to *Monstrous Beauty: A Feminist Revision of Chinoiserie*, an exhibition at the Metropolitan Museum of Art, New York.

## EDUCATION AND LEARNING

### Overview

2024-25 saw the Learning team continue to deliver a wide variety of different projects and programmes aimed at engaging children, young people, families, and community groups with the life, work and collection of Sir John Soane, as well as responding to the Museum's programme of temporary exhibitions and events.

### Formal Learning (Schools)

1,654 school pupils visited the Museum in person across 65 visits in 2024-25. The most popular school session continues to be the Ancient Greeks primary school session which features an exploration of Greek myths and classical architecture. Our second most popular session is now our Light, Shadow,

and Reflection session, which closely links to science curriculum topic of light for Key Stage 2. During the session, children explore how Sir John Soane used light within his home and discuss the different properties of objects that interact with light. For Key Stage 3 and above, our Classics session and General Tour offer are both attracting the same number of visits. Out of the 65 school visits, 50 were from state schools.

In October 2024, to celebrate the new exhibition *Mythic Time / Tens of Thousands of Rememberings* by Lina Iris Viktor, we hosted two workshops in partnership with Open City, with KS3 & KS4 students from St Paul's Way, Tower Hamlets and Mulberry Academy, Stepney Green. These particularly engaging couple of sessions were led by Open City, and students were truly captivated by her artwork and the Museum, producing impressive work in response.

In December 2024 we trialled our Trade and Empire tour for a second time and received great feedback from the teacher from Mulberry College – '*Really engaging. Really relevant to what we have on our History curriculum*'. This session is now available on our website for schools to book.

We are continuing our work with *Classics for All*, who support state schools to teach Classics. These whole day sessions benefit from students getting to visit the Research Library and meet the Archivist and Drawings Curator to see some of the works on paper in the collection. In the next year we are planning a Continuing Professional Development event for teachers to be hosted at the Museum to support them in fostering interest in Classics.

### **Informal Learning (Families, Children & Young People)**

In 2024-5, the Museum's programme of informal activities for families, children and young people reached 1,002 visitors via 72 events. These included regular Architecture Clubs with Building Explorers, Young Architects Club (YAC), New Architects Club (NAC) and the Architectural Drawing Course, as well as holiday workshops and family events.

Building Explorers, the after-school club, runs for children aged 7-10yrs in Years 4 and 5 from the three closest primary schools in Camden and Westminster. Working with an educator, the children learn about architecture, art and the built environment. This year there are 17 participants, five of whom attended last year. The group visited Charles Dickens' House in December 2024, and in March celebrated Turner's 250th anniversary by creating puppets and puppet shows celebrating his friendship with Soane.

This year, YAC has focused on the theme of *Regency*, and the group has visited Sir John Soane's tomb at St Pancras Gardens, and will visit the Bank of England in May. NAC's theme this year was *Shelter*, visiting Two Temple Place in March, and the group will finish the course with a build project in Lincoln's Inn Fields. Meanwhile the Architectural Drawing Course has concluded for the year, the group having visited several notable historic buildings including the Golden Hinde, St Paul's Cathedral, the Tower of London and the Natural History Museum.

We aim to deliver at least one free family drop-in workshop each school holiday. Highlights from this past year include our *Egyptian Board Game: Senet* drop-in which was enthusiastically enjoyed by both parents and children, and recently *Gorgeous Gargoyles*, which was attended by 97 people - an unusually high number. We also deliver bookable workshops for 7- to 10-year-olds and 11- to 14-year-olds. Holiday workshops are linked to the history of the Museum and current exhibitions. In September 2024 we led a Saturday architectural mask-making workshop to celebrate the start of our Open House weekend, with families enjoying making masks inspired by architectural features such as the Medusa grotesques.

## Communities

The Soane Youth Panel is now in its eighth year and is going from strength to strength. Over the last year, Sir John Soane's Museum worked with 15 young people aged 15-24, providing an opportunity for young people to develop work-based and soft skills that will be invaluable for their future career paths. Facilitated by the Public Programmes & Young People Manager, with support from the Learning and Volunteer Managers, the Youth Panel programme has been designed to provide young people with hands-on experience of all aspects of Museum life. The participants are young people who live, work or study in London from a variety of different academic and socio-economic backgrounds.

This year's main Youth Panel project was an exhibition intervention, inspired by the Museum's spring show, *Soane & Modernism: Make It New*. Five participants worked closely with the Exhibitions team to develop their own show, based in the Foyle Space, alongside colleagues from the Learning, Volunteering, Conservation and Visitor Services departments. Entitled *Make It You*, the Youth Panel exhibition responded to the *Make It New* exhibition.

The Soane Youth Panel is made possible by the generous support of The Anthony and Elizabeth Mellows Charitable Settlement.

In August 2024, the Curator of Drawings and Books and Assistant Exhibition Curator took part in a question-and-answer session for a group of young people from the Renaissance Foundation as part of their general visit. The Renaissance Foundation is a charity which provides engaging opportunities for young carers and patients.

Over the summer of 2024, we trialled an outreach offer for Community groups with our artist/educator freelancer Caroline, who delivered an outreach session in August with the Dementia Café in Golders Green that included an art activity using collaged images from the Museum's collection.

In October 2024, we piloted our first virtual tour using our new virtual tour video, generously funded by the Wates Foundation. Our first audience was a group of Pensioners from the Royal Hospital, Chelsea, feedback being: *'The Pensioners who attended absolutely loved it and found it fascinating.'*

## EXHIBITIONS AND PUBLIC PROGRAMMES

### EXHIBITIONS

This year Sir John Soane's Museum organised a total of eight exhibitions, five of which were held on-site at the Museum. Three exhibitions were hosted on the Museum's online exhibitions platform, showcasing objects that it is not possible to display in on-site exhibitions.

#### ***Fanciful Figures: People in Architectural Drawings***

22 March – 9 June 2024 (Soane Gallery and Foyle Space)

*Fanciful Figures* examined 'staffage' – the small human and animal figures that lend a sense of scale, depth, function and narrative to architectural drawings. Through Soane Collection drawings by architects such as Robert Adam, George Dance and John Soane, this exhibition traced their use and development in British architecture from their beginnings in the 1690s up to their widespread use in the 1800s. Accompanying the drawings, which were shown in the Museum's first-floor galleries, a

film in the Foyle Space looked at staffage today through interviews with four London-based architecture practices: muf architecture/art, nintim architects, Office S&M and OMMX. This show was the first Soane Museum exhibition to include significant written and audio interpretation specially for children, helping them to identify figures in the drawings and encouraging them to imagine their lives.

### ***Queer Revelations***

Launched 1 June 2024 (online)

In February 2024, Museum staff were invited to contribute to an evening of discovery hosted by Ms Timberlina, who has been queering museum spaces for the best part of two decades. Each staff member selected objects from the collection which illuminated forgotten stories and queer histories. This online exhibition recorded the objects and stories showcased at this event. Together, they highlighted the ways queer people and their stories, ranging from Hadrian and Antinous to Chevalier d'Eon, have been present throughout history.

### ***Lina Iris Viktor: Mythic Time / Tens of Thousands of Rememberings***

10 July 2024 – 19 January 2025 (Soane Gallery, Foyle Space and throughout Museum)

This exhibition presented a body of new work by Liberian-British artist Lina Iris Viktor. Viktor's work unearths connections across time and cultures, from ancient Egypt to medieval illumination and indigenous Australian art. In bringing together these connections, Viktor mirrors Soane's own eclectic approach to collecting objects from varied cultures and time periods. Her sculptural works, made especially for this exhibition, were interspersed throughout the Museum, introducing new presences and memories into Soane's former home. Situated in the Foyle Space were three of Viktor's *Constellations* series, shown together for the first time, presenting labyrinths through which the eye could travel as a contemporary counterpoint to the labyrinthine spaces of the Soane Museum and Soane's characteristic use of golden light. Several new series of works on paper were shown in the first-floor galleries, offering imagined landscapes for visitors to traverse. The exhibition was accompanied by a publication which included contributions by Ekow Eshun, Ben Okri and exhibition curator Louise Stewart. *Mythic Time* was made possible thanks to the generosity of donors including John Clappier, the Nicoletta Fiorucci Foundation, Lucie Jay, Christian Levett and Batia and Idan Ofer.

### ***Beyond the Painter-Architect***

Launched 19 December 2024 (online)

This online exhibition, curated by academic Livia Lupi, examined the contribution of artists to architectural practice in Renaissance Italy by focusing on the North Italian Album, a volume of drawings in Soane's collection. These drawings reveal that a variety of craftsmen were broadly interested in architectural forms well before (and after) landmark 'painter-architects' like Raphael and Michelangelo. The exhibition included digital loans from Musée du Louvre, the Centro Studi Antoniani in Padua and the Musei Reali in Turin. It was accompanied by a short film introducing visitors to the North Italian Album featuring Livia Lupi and Frances Sands which was produced using funding from the Leverhulme Trust.

### ***George Dance the Younger – a bicentennial celebration***

Launched 14 January 2025 (online)

Produced to mark the bicentenary of the birth of architect George Dance the Younger (1741–1825), this online exhibition celebrated the work of the innovative architect whose work is not widely

known. As the mentor of John Soane, Dance's influence looms large at Sir John Soane's Museum. Few of Dance's buildings survive, so this online exhibition offered an opportunity to introduce visitors to his notable legacy through his surviving drawings. These objects were the last great addition to Soane's collection only months before his death in 1837. The exhibition traced Dance's career from his early projects to his later career and his relationship as mentor to Soane.

***Soane and Modernism: Make It New***

12 February – 18 May 2025 (Soane Gallery)

This exhibition was the first to investigate Soane as a forerunner of architectural modernism. *Soane and Modernism* brought together drawings from Soane's collection, some on display for the first time, in dialogue with works by celebrated modernists including Le Corbusier, Frank Lloyd Wright, Adolf Loos and Ernő Goldfinger. It also investigated two case studies which share affinities with Soane's work: Álvaro Siza's Bouça Social Housing in Porto, Portugal, and Tony Fretton's Lisson Gallery in London. All modernist drawings were borrowed from Drawing Matter's important and extensive holdings, selected in collaboration with the team at Drawing Matter Trust. The exhibition was accompanied online by two short stories by writer Philippa Lewis which were inspired by drawings in the exhibition: Richard Neutra's Corona Avenue School in Bell, California and Soane's Pitzhanger Manor in Ealing. *Soane and Modernism* was generously supported by the Design Leadership Network, the Henry Oldfield Trust and Basil and Maria Postan.

***Make It You: Soane Youth Panel Exhibition***

12 February – 9 March 2025 (Foyle Space)

Inspired by *Soane and Modernism*, the Soane Youth panel put together an intervention which displayed and reinterpreted artworks from different periods to highlight key thematic similarities and differences between classical and modernist architecture. They combined these drawings with an immersive installation of geometric mirror cubes, ivy-draped columns and a large mirror to invite visitors to reflect upon the use of light and space by Soane and modernist architects. Visitors were able to take a mirror selfie and share it on social media via the accompanying hashtag #MakeItYou and scan a QR code to listen to a curated *Make It You* playlist.

**TOURING EXHIBITION**

***Towering Dreams: Extraordinary Architectural Drawings***

15 March – 31 August 2025

At Compton Verney, Warwickshire

The result of a three-year-long collaboration between curatorial staff at the Soane Museum and Compton Verney, *Towering Dreams* considered the art of architectural drawings. Across three galleries at Compton Verney, the audience were invited to consider the origins of architectural forms; the inspiration of global architecture; and some of the magnificent designs of early modern British architects which were inspired by the past. Most of the exhibition was drawn from Soane's collection of Royal Academy lecture drawings, produced as a graphic history of world architecture to illustrate Soane's 12 lectures as Professor of Architecture at the Royal Academy. These were supplemented by a few other items from Soane's collection such as an early sixteenth-century Flemish book of hours, the late-Elizabethan volume of drawings by John Thorpe, and eighteenth-century drawings by Giovanni Battista Piranesi and Robert Adam. 30 items in total were lent to the exhibition.

## PUBLIC PROGRAMMES

Public Programmes in this period focused on attracting in-person audiences for a wide variety of events responding to our collections and exhibitions, alongside special events celebrating national initiatives and wider themes of architecture and design. Due to the change in personnel during this period, a streamlined programme of events was delivered by necessity.

The arrival of Rhiannon Litterick as permanent Public Programmes Manager in January 2025 has seen a rejuvenated series of collections and events planned, with a strategy update and brand-new flagship events programme planned for 2025-26.

### **Exhibition programming**

A rich programme of in-person events accompanied each exhibition, providing additional context and expanding upon themes.

#### *Fanciful Figures*

A wide range of events accompanied this popular exhibition. Frances Sands, Curator of Drawings and Books, led visits to the Research Library, curating a selection of beautiful drawings which could not be included into the show. During this session, visitors looked at examples from the offices of Robert Adam, George Dance and John Soane himself. As a very special grand finale, guests were treated to a viewing of an extremely early example of staffage figures in an Elizabethan architectural drawing by the architect John Thorpe. 31 guests participated in these events.

A curator's lecture was held online, attracting 521 streams to date, and curator-led tours proved very popular, with 60 attendees. A British Sign language tour led by our Deaf guide John Wilson was well received, with 9 guests in attendance.

#### *Lina Iris Viktor: Tens of Thousands of Rememberings*

Events complementing the Lina Iris Viktor show proved very popular. The artist discussed her practice and the ways in which Sir John Soane's Museum inspired her work in an insightful *In Conversation* event with long-time collaborator and Artistic Director of the Walther Collection, Renée Mussai. 50 guests attended this event.

A lively evening event was held in Frieze week to launch the exhibition catalogue, with short talks on works in the exhibition by Lina Iris Viktor and Dr Louise Stewart, Head of Exhibitions. Author and Curator Ekow Eshun shared insights from his essay in conversation with Viktor, and a new work, *Golden Horizon*, written by Ben Okri in response to Viktor's work, was read by actor Aaron Phineas Peters in the Exhibition Galleries. This event was attended by 64 guests.

Artist-led tours of the exhibition sold out swiftly, with 30 guests enjoying an exploration of the show with Lina Iris Viktor as part of Freize week. A thought-provoking and insightful British Sign Language tour for our d/Deaf and hard of hearing audiences was led by guide John Wilson for 11 guests.

#### *Soane & Modernism: Make It New*

Curator-led tours of the *Soane & Modernism* exhibition, by Dr Erin McKellar, were well attended, with participants embracing the opportunity to learn from her expertise and expand their knowledge of the exhibition's key themes and the drawings on display. Six participants attended the March

event, and tours scheduled for later in the run sold out. An Early Morning View, held for friends of the Museum, Patrons, donors and sector contacts, proved very popular, with 72 guests.

#### *Nika Neelova: Through A Glass Darkly*

An insightful conversation event was held between Nika Neelova and Yates Norton, Curator at the Roberts Institute of Art, to a packed audience in the Museum's Library-Dining Room. 67 guests enjoyed the chance to explore the show in the Foyle Space by candlelight.

### **Collections programming**

#### *Soane Study Group*

The Soane Museum Study Group is an open forum for scholars – both established and emerging – to present new research into an aspect of architectural history and/or Soane's collection. During 2024-25 the Study Group enjoyed five talks. These comprised talks on Adam drawings at the Soane Museum; the work of James Playfair; life below stairs at Nostell Priory; the work of Benjamin Lewis Vulliamy at Brighton Pavilion; and travel literature at the Soane Museum. A total of 89 people attended.

From 2025, the Soane Study Group has become part of our collections-focused public programming strand, to enable this unique forum for emerging and established scholars of Soane-related themes to be offered free of charge.

#### *In Focus*

Our series of lunchtime talks, led by the Museum's curators and conservators, continued apace, with items selected from Soane's vast and eclectic collection for an in-depth investigation. This year's talks included Sue Palmer on (Benedictus) Antonio Van Assen's proposal for a book illustrating 16 scenes of London street life in 1793 and Helen Dorey on 200 years of the extraordinary Picture Room. A total of 25 visitors attended these events, which were pared back for this year due to staff changes.

#### *Open House*

The Museum once again participated in the annual Open House festival, providing access to rooms in Number 14 Lincoln's Inn Fields not normally open to the public. Five volunteers and staff, led by Sue Palmer and Frances Sands, welcomed 321 visitors to the Seminar Room, Research Library and Adam Study Centre over the course of the day.

### **Special events**

#### *Soane Medal 2024*

The Soane Medal 2024 was awarded to Hanif Kara, the structural engineer behind internationally acclaimed projects including four Stirling Prize-winning buildings. Held at the Royal Academy, public tickets to the Lecture event sold out in a matter of hours, and Kara delivered his thought-provoking and witty Soane Medal Lecture to a highly attentive house of 156 attendees. Kara reflected on his varied career and conveyed his optimism about addressing the climate emergency, before a lively panel discussion between the Soane Medal Winner and Will Gompertz, Nana Biamah-Oforu and Amin Taha.

The Lecture was preceded by the inaugural Architects' Lunch, held in the Library-Dining Room at the Museum for an invited audience of 30 established and emerging architects, critics and Museum donors. The Soane Medal 2024 was kindly sponsored by Hamish and Sophie Forsyth.

#### *Book Launch for Bruce Boucher*

Former Director Bruce Boucher joined Helen Dorey in conversation to celebrate the launch of his new book, *John Soane's Cabinet of Curiosities*. A lively discussion ensued, attended by 50 guests.

#### *De Civitate Angelorum*

A full reading of *De Civitate Angelorum* by its author, Donatien Grau, was attended by 50 guests.

#### *British Sign Language Tours*

In addition to exhibition-specific tours, Edward Richard led a rich and insightful tour focusing on Soane's fascination with Napoleon, along with our usual Christmas extravaganza. 27 participants attended these popular tours.

#### *Audience numbers*

In this period there were 20 events in total, reaching audiences of 2,578 (2023-24 38 events reaching audiences of 5,066), due to the streamlined nature of the programme.

## **DEVELOPMENT AND COMMUNICATIONS**

### **Development**

In 2024-25, the team focused its efforts on the conservation of *A Rake's Progress* by William Hogarth, raising over £500,000 towards the total target of £650,000.

A concerted effort was also made to increase support of the Museum's free exhibitions programme. £121,000 was secured for *Lina Iris Viktor: Mythic Time / Tens of Thousands of Rememberings* (10 July 2024 - 19 January 2025).

Amongst the many other valuable projects undertaken by the Museum, this year the team would like to mention the generous support received from Trustee Hamish Forsyth and his wife Sophie towards the Museum's 2024 edition of the *Soane Medal*.

Patrons remained stable in numbers; their total unrestricted commitments enabled the Museum to help cover many of its core costs.

The Museum was also grateful to continue to count the Deborah Loeb Brice Foundation amongst its closest and most generous supporters.

### **Communications**

Digital communications remained a key focus in 2024-25, and we continued to expand our reach across digital platforms.

Our activities received great media attention throughout the year. Exclusive coverage in *The Guardian*, featuring an interview with Soane Medallist Hanif Kara, helped us sell out the Soane Medal Lecture in record time, and the Museum's Curator of Drawings and Books, Dr Frances Sands, recorded an episode of *In Our Time* on BBC Radio 4 exploring the life and work of John Soane.

Exhibitions were also well covered in the press, with *Fanciful Figures* receiving a 5-star review in *The Times*, and *Lina Iris Viktor: Mythic Time / Tens of Thousands of Rememberings* positively covered in *British Vogue* and international art magazine *Apollo* among others.

Website visitors across all our web properties maintained high engagement levels, and over the course of the year over 200,000 people visited our website for the first time. In line with our strategy to share more of our collections beyond the building, we also produced three online-only exhibitions, with contributions from academics. Digital assets for all exhibitions were made available on our website, including films and resources such as soundscapes to bring displays to life for our younger visitors.

Our social media audiences continued to grow, with the Museum's Instagram surpassing 65,000 followers. There was a push for producing more audiovisual content across platforms and as a result our posts were viewed over 1 million times. With our growing audiences we were able to better utilise these platforms to market learning events, exhibitions and tours, and share opportunities such as our Artist in Residence programme. Content surrounding the reopening of the Drawing Office yet again proved to be very popular, with our latest video amassing 1,222 hours of watch time. We also collaborated with external partners on videos shared to YouTube, such as an Access film and a recording of the Soane Medal Lecture, bringing our total subscribers to 9,000.

## **SERVICES**

### **VISITOR SERVICES AND VOLUNTEER TEAM**

#### **Visitors to the Museum**

The Soane welcomed 163,508 visitors in the year to the end of March 2025. This represents a 3.5% increase on the prior year. This is a new record, building on two previous years both with record admissions. 84% of visitors would recommend a visit to the Soane. Benchmarked visitor feedback scores recorded by the Association of Leading Visitor Attractions show high ratings for the immersive experience, service delivery, staff knowledge and interpretation and excellent tours leading to memorable visits.

#### **Volunteer Programme**

Volunteer Visitors Assistants donated 5,750 hours in 2024-25, with departmental Volunteers and the Youth Panel donating a further 1,947 totalling 7,697 hours for the year. 80% of Volunteer Visitor Assistant shifts were fulfilled, up on last year's 77%. There were 119 Volunteers registered at year end, including Youth Panel members. 10 Volunteers led regular tours to the Private Apartments and Drawing Office.

## **IT**

The IT estate grew, encompassing Teams Voice Telephony, and a new Retail Electronic Point of Sale - Shopify POS ensuring streamlined functionality across the onsite shop and e-commerce.

## **Inclusion Diversity Equity and Access**

The Museum-wide group ensured colleagues worked on best practice in recruitment and training. The monographic exhibition by Lina Iris Victor *Tens of Thousands of Rememberings* provided an excellent platform for diverse programming, audience development, interpretation, a sumptuous catalogue, and a rich and beautiful exhibition shop range. External consultants conducted a comprehensive Access Audit. The Access film was revised and updated and is now on the Museum's website.

## COMMERCIAL ACTIVITIES

### **Soane Museum Enterprises Ltd**

Soane Museum Enterprises Limited (SME) celebrated 10 years of commercial activity in September 2024, having successfully supported the Museum financially since 2014. It was an opportunity to thank the many brand licensing partners, retail and commercial suppliers, caterers and florists who provide excellent event dinners and receptions ensuring SME Ltd continues to share the Soane magic by candlelight, after hours. Retail performance for the year was the strongest to date delivering over 50% of SME income in the year. Guidebook sellers were responsible for 32,000 guidebooks sold. The ever-popular Soane Lates programme inspired a new after-hours tour concept the *Twilight Tour*, their success making them a regular feature in the Museum calendar.

### **Inspired by Soane: Brand Licensing**

As part of the 10th anniversary of Soane Museum Enterprises Ltd, the company was delighted to renew and reinvigorate brand licensing partnerships with longstanding licensees including Hector Finch who launched the bespoke *Lincoln Lantern* inspired by the one hanging in the Number 13 entrance porch. SME Ltd continues to extend its portfolio of licensees, branching out wider into categories including interiors, textiles, and stationery.

The Museum is most grateful for the generous and ongoing *pro bono* legal support of Morrison Foerster LLP.

## **FINANCIAL REVIEW**

The Consolidated Statement of Financial Activities shows that the Group saw Net Income (a surplus) of £7,438 on Unrestricted Funds in 2024-25, a decrease of £318,740 on the prior year. Having incorporated transfers to and from the Designated Funds, the General Fund saw a decrease of £63,060 in 2024-25. This decrease was mainly the result of an increasing cost base, as the Museum implemented a pay award that sought to keep pace with the 10% uplift in the London Living Wage. On a Consolidated Funds basis, considering both Restricted and Endowment Funds, Total Funds after all expenditure increased by £257,209 (2023-24: increase of £437,086).

In general, Restricted Funds are being gradually reduced by the regular (non-cash) depreciation of capitalised assets held in the Restricted Fund, which are being depreciated over time, reflecting their gradual decline in value. However, in recent years this recurrent decline has been countered by the DCMS Infrastructure Fund award of £62,000 (2023-24: £227,000) to fund urgent capital works, as well as £308,000 (2023-24: £25,000) received towards a donor-funded capital project, the restoration of *A Rake's Progress*, which commenced early in the year. This resulted in an overall increase in Restricted Funds in 2024-25 of £253,409.

Overall, Consolidated Income before Expenditure increased by £203,567 to £4,221,788 in 2024-25. Income from trading activities was up £12,049 in 2024-25. Receipts from Donations and Legacies increased by £135,501 compared to the prior year, due to additional restricted gifts for a variety of specific projects, including exhibitions, funded posts and the restoration of *A Rake's Progress*. Income from charitable activities increased by £253,512 to £713,558, with the increase mainly the result of additional grants from the SJSM Foundation, which it was able to award thanks to a single large bequest it received from a US-based supporter (£154k in 2024-25).

Total Expenditure increased by £378,104. This was represented by an increase of £321,582 on Unrestricted Funds, while expenditure on Restricted Funds increased by £56,522. On Unrestricted Funds these movements are driven by the annual pay uplift. On the commercial side, higher costs of sales went hand in hand with increased turnover. Looking specifically at Restricted Funds, the Drawing Office project had largely completed by the beginning of 2023-24, and the restoration of *A Rake's Progress* had a very gradual start during 2024-25, so the level of expenditure being driven by project-based activity was fairly consistent across years.

The Balance Sheet shows that the Group's Net Assets increased from £12,277,301 to £12,534,510. For Fixed Assets, the total charge for depreciation and amortisation of £246,504 was partly offset by additional capital expenditure of £114,236. In Net Current Assets, cash balances increased from £1,142,217 to £1,276,007, as the Museum had received donations towards its Restricted projects that will be spent in 2025-26.

The principal funding sources during the year were the DCMS Grant-in-Aid, and grants and donations. These resources support the key objectives of the charity as mentioned elsewhere in the Annual Report and Accounts.

The main factors which are likely to affect the Museum's Consolidated Statement of Financial Activities (SoFA) and Balance Sheet going forward are residual uncertainties in respect of all income streams. The Museum's Grant-in-Aid allocation will see a re-set in 2025-26 with a reasonable adjustment to recognise the specific challenges the Museum faces in generating its own income, given the constraints on its physical footprint. Commercial income is expected to continue to see modest growth during 2025-26, although the targets set are challenging with the finite resources available in terms of Museum spaces. In the short-term, unrestricted donations are expected to level off, particularly because of the challenge of growing membership schemes beyond current levels; but restricted donations and grant income are expected to increase, as the Museum's fundraising campaign for the restoration of *A Rake's Progress* concludes, and the Museum's Development team look to focus on generating support for salaries, whether through direct support for funded posts or indirect support via project-based activity, such as exhibitions. The Museum aims to build on its strong track record in generating development grants and donations from trusts and individuals, as well as growing innovative trading revenues.

## **PERFORMANCE**

The relationship between the Museum and its sponsoring body, DCMS, is set out in a spending review allocation letter. For 2024-25 the Museum's Grant-in-Aid allocation was £1,165,000 Resource, including cover for pension funding, and £32,000 Capital.

DCMS has drawn up a revised and updated Framework Document 2025-2028 in consultation with the Museum, which was agreed and published in November 2025. This framework document details the broad governance framework within which the Museum and DCMS operate. It details the Museum's core responsibilities, describes the governance and accountability framework that applies

between the roles of DCMS and the Museum and sets out how the day-to-day relationship works in practice, including in relation to governance and financial matters.

As set out in the Framework Document, DCMS and the Museum share the common objective of caring for and preserving the Museum's collections; ensuring that they are exhibited to the public and made available for study and research; and promoting the public's understanding and enjoyment of these collections. To achieve this the Museum and DCMS will work together in recognition of each other's roles and areas of expertise, providing an effective environment for Sir John Soane's Museum to achieve its charitable objectives through the promotion of partnership and trust and ensuring that Sir John Soane's Museum also supports the strategic aims and objectives of the department and wider government as a whole in addition to its charitable purposes as set out in the Charities (Sir John Soane's Museum) Order.

The Museum actively engages with other national and regional museums through the work of the National Museum Directors' Council.

The Museum continues to work to ensure that its world-class collections and front-line services are protected, and that free entry to the Museum will continue to be available; and to work in partnership with other museums in the UK.

The Museum is also focused on continuing its successful strategies to strengthen its long-term financial sustainability and saw record visitor numbers again in 2024-25. Although forward plans indicate that this financial sustainability is achievable, it remains challenging, with limited paths open through which to extend commercial income streams as the Museum is constrained by its physical footprint. We remain dependent on financial support from DCMS and how the outcome of the Spending Review filters down to Arms' Length Bodies.

The Museum and DCMS monitor performance against a set of key indicators, although DCMS no longer sets targets in relation to these indicators. The data from these, together with comparatives, is detailed below.

## Performance indicators

	2024-25	2023-24
Total charitable giving*	<b>£1,974,981</b>	£1,592,931
Ratio of charitable giving to DCMS Grant-in-Aid*	<b>157%</b>	104%
Number of visits to the Museum (excluding virtual visits)	<b>163,508</b>	157,938
Number of unique website visits***	<b>343,397</b>	263,348
Number of visits by children under 16	<b>9,721</b>	7,897
Number of overseas visits	<b>77,427</b>	72,651
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	<b>1,654</b>	1,458
Number of instances of visitors under 18 participating in on-site organised activities**	<b>2,656</b>	2,788
% of visitors who would recommend a visit	<b>84%</b>	86%
Admissions income (gross income)****	<b>£101,385</b>	£96,424
Trading income (net profit/loss)	<b>£221,931</b>	£230,937
Number of UK loan venues	<b>3</b>	2

\*Charitable giving is calculated as the combined total of donations, legacies and grants, excluding Grant-in-Aid, as shown in the Consolidated Statement of Financial Activities.

\*\* Includes online organised activities

\*\*\* The figure for 2023-24 is an average based on accurate reporting figures from Q4 2023-24, after the implementation of Google Analytics 4 across the Museum's website

\*\*\*\*Both general Museum admission and exhibition admission are free – the income recorded here is for daily tours and ticketed events

## Sickness Absence

The average sickness rate for 2024-25 was 2.12 days per employee; 3.84 days based on FTE. A significant proportion of absence can be accounted for by planned surgery. Generally, rates are reflective of Covid, which persists, and colds/viruses and other minor illnesses.

## Trustees' Interests

A register of Trustees' interests is maintained and updated at least annually. A copy is available on request. No conflicts of interest have arisen in the year.

## Public Expenditure System Disclosure

In 2024-25, there was no spend on consultancy or contingent labour, nor any instances where tax assurance of off-payroll engagements was required to be disclosed (2023-24: nil return).

## Data Loss and Information Management

The Museum has suffered no protected personal data incidents during 2024-25 or prior years, and has made no reports to the Information Commissioner's Office.

## **Whistleblowing**

The Museum upholds the core values detailed in the Code of Professional Ethics of the Museums Association and actively promotes their implementation. In line with these commitments, the Museum encourages employees and others with serious concerns about any aspect of the Museum's work to come forward and voice those concerns and expects its managers to encourage employees to express their views openly. This is clearly documented in the Whistleblowing section of the Staff Handbook.

## **Regularity of expenditure (subject to audit)**

For the year ended 31 March 2025, no Museum staff authorised a course of action that infringed the requirements of regularity as set out in Managing Public Money.

## **Fundraising**

The staff of the Development Department are responsible for raising unrestricted income and funds for specific projects in response to the Museum's agreed strategy. No freelance fundraisers are employed. At all times the department has committed itself to the highest standards in fundraising practices and processes. The Museum does not seek to secure donations through direct marketing or other unsolicited means. We seek to expand the donor pool through our networks, growing the visibility of our programmes, and events; and we carry out due diligence in respect of sources of funding and monitor benefit levels. The Museum is registered with the Fundraising Regulator, adheres to its Code of Fundraising Practice and Fundraising Promise and pays an annual levy in support of its work.

We respect and adhere to legislation relating to fundraising practices, General Data Protection Regulation (GDPR) and guidelines set out by the Fundraising Regulator. The Museum maintains a central complaints log; no complaints have been received in relation to fundraising. An extensive opt-in exercise was carried out in relation to all databases prior to the introduction of GDPR in May 2018.

## **Reserves Policy**

Since 2009 the Museum has sought, subject to regular review, to establish a prudent level of unrestricted free reserves (General Fund) to meet the financial implications of risks and unforeseen events in the future.

The Trustees, having considered the scale, complexity and risk profile of the Museum, have agreed that, in order to ensure its financial stability and viability, the Museum's unrestricted free reserves (General Fund) should be held at a prudential level that approximately represents six months of the routine annual cost of running the Museum, excluding trading costs, after deduction of the DCMS Grant-in-Aid.

At their last review in 2025, based on the 2024-25 Consolidated Financial Statement, this figure was estimated to be at least £718,000. The uncertain pace of growth in self-generated income streams, along with pressure from inflation, not least on salaries, have continued the need for a flexible and responsive approach when charting the Museum's finances. The Trustees will continue to keep the reserves policy under review.

At 31 March 2025 the General Fund stood at £1,184,827, in excess of the indicated figure of

£718,000, which, in current circumstances and subject to further continuing review, the Trustees regard to be prudent and appropriate. In addition, consolidated reserves included a further £391,586 'designated' but unrestricted, available to be used to meet general needs or expenditures at Trustees' discretion.

At 31 March 2025 the other specific reserves i.e. unrestricted Designated Funds (heritage property), Restricted Funds and Endowment Fund, stood at £2,771,280, £8,176,417 and £10,400 respectively.

### **Payment Terms**

The Museum pays invoices in accordance with agreed terms of contract, aiming to pay all undisputed invoices within thirty days of receipt. This was achieved in 94% of cases during the year (2023-24: 95%).

## **REMUNERATION REPORT**

### **Remuneration Policy**

The remuneration of all staff employed by the Trustees is reviewed annually, and any increases are awarded within public sector pay guidance.

When determining salaries under normal conditions, the Trustees take account of a number of factors including whether the proposed salaries are affordable within planned budgets, the need to retain suitably qualified and experienced staff, and the relative responsibilities of each post. This year the Museum's average pay award was 7.9% consolidated, with higher awards targeted towards lower paid staff.

### **Compensation for loss of office (subject to audit)**

There were no 'exit packages' awarded to staff leaving during the year (2023-24: none).

### **Employees**

As the Trustees and Director exercise the ultimate responsibility and authority for controlling the major activities of the Museum, the Trustees have determined that disclosure of emoluments and pension entitlements paid to employees other than the Director is not appropriate.

### **Performance assessment**

For 2024-25 the Remuneration Committee focused on providing a consolidated pay award that kept pace with the London Living Wage, rather than non-consolidated awards. There were no performance bonuses provided for or accrued in the 2024-25 accounts.

### **Policy on duration of contracts, notice periods and termination payments**

The notice period for the Director is three months. The notice period for all other staff is between one and three months.

Museum employees are entitled to become members of the Civil Service Pension Scheme with associated redundancy and early retirement conditions. All other staff are entitled to payments as defined under the Employment Rights Act 1996.

Soane Museum Enterprises Limited employees are eligible to become members of the NEST pension scheme. Further details are given in Note 19 of the Financial Statements.

**Director’s remuneration disclosure (subject to audit)**

The details for the current and previous Directors are as follows:

Officials	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to the nearest £'000)		Total (£'000)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Will Gompertz (from 01/01/24)	90-95	20-25*	Nil	Nil	Nil	Nil	37	9	130-135	25-30
Bruce Boucher (to 31/12/23)	N/A	65-70*	N/A	Nil	N/A	Nil	N/A	47	N/A	110-115

\*2023-24 full year equivalent salary band for Bruce Boucher and Will Gompertz: £85-90k

Bruce Boucher was appointed as Director on 16 May 2016 and retired on 31 December 2023. Dr Boucher was eligible for a performance-related bonus in the range of 0% to 15%. In the year to 31 March 2024 he was not considered for a performance-related bonus, in line with the approach agreed for all staff in 2023-24.

Will Gompertz was appointed as Director on 1 January 2024. Mr Gompertz was not eligible for a performance-related bonus in 2023-24, having only been in post for 3 months by 31 March 2024. Mr Gompertz declined to be considered for a bonus in 2024-25, for consistency with the approach adopted for all staff.

The Director is a member of the Civil Service Pension Scheme arrangements. The Museum paid the following amounts to the Scheme during the year in respect of their membership: Will Gompertz £27,377 (2023-24: £6,818); Bruce Boucher, not applicable for 2024-25 (2023-24: £20,254).

In 2024-25 the Museum received a grant of £131,878 (2023-24: £99,279) in support of the Director’s post, which was applied to funding salary and associated costs.

Pension Entitlements of the Director (subject to audit):

Officials	Accrued pension at pension age as at 31/3/25 and related lump sum	Real increase in pension and related lump sum at pension age	Cash Equivalent Transfer Value (CETV) at 31/03/25	Cash Equivalent Transfer Value (CETV) at 31/03/24	Real increase in Cash Equivalent Transfer Value (CETV)
	£'000	£'000	£'000	£'000	£'000
Will Gompertz	0-5	0-2.5	44	8	28

**Fair pay disclosures (subject to audit)**

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

The full time equivalent (FTE) banded remuneration of the highest-paid director in the Museum at the financial year end was £90,000-£95,000 (2023-24: £85,000-£90,000). The pay percentiles and pay ratios (when compared to the mid-point of the banded remuneration of the highest-paid director) at the financial year end are laid out in the table below:

Year	Indicator	25 <sup>th</sup> percentile	50 <sup>th</sup> percentile	75 <sup>th</sup> percentile
2025	Total pay and benefits	£25,302	£30,352	£36,855
	Salary component	£25,302	£30,352	£36,855
	Pay ratio	3.7	3.0	2.5
2024	Total pay and benefits	£24,492	£29,078	£35,488
	Salary component	£22,992	£27,578	£33,988
	Pay ratio	3.6	3.0	2.5

In 2024-25, no employee (2023-24: Nil) received remuneration in excess of the highest-paid director. Total FTE remuneration bands ranged from £25,000 to £95,000 (2023-24: £20,000 to £90,000). Total remuneration includes salary, non-consolidated performance-related pay and severance payments paid in the year as well as benefits-in-kind received in the year. It does not include any accrued pay, any employer pension contributions or the cash equivalent transfer value (CETV) of pensions.

There was a 6% increase in the salary and allowances of the highest-paid director from the previous financial year (when measured as the mid-point of the relevant band). The average percentage change from the previous financial year in respect of the employees of the entity taken as a whole was 7.9%. This change is consistent with expectations, as the pay award was led by the 10.0% increase in the London Living Wage, with 8% or 5% for all other staff.

In 2024-25 there were no performance payments or bonuses paid to staff, including to the Director.

**Trustees (subject to audit)**

The Trustees, who hold overall responsibility for the Museum, are not remunerated. There were no travel expenses paid to Trustees in 2024-25 (2023-24: £nil). There were travel expenses of £296.32 paid on behalf of Trustees (2023-24: travel and accommodation expenses of £476.30).

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 5 December 2025

## STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

Under the Charities Act 2011, the Trustees of the Museum are required to prepare a statement of accounts for each financial year in the form and basis of the Charities SORP (FRS 102). When it does not conflict, the Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Culture, Media and Sport with the consent of HM Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the financial activities of the Museum during the year and of its financial position at the end of the year.

In preparing the Financial Statements and Annual Report, the Trustees and Accounting Officer are required to:

- apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Museum will continue in operation; and
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer and Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Museum's auditors are aware of that information. As far as the Accounting Officer and Trustees are aware there is no relevant audit information of which the auditors are unaware.

The Accounting Officer of the Department for Culture, Media and Sport has designated the Director as Accounting Officer of Sir John Soane's Museum. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Museum's assets, are set out in 'Managing Public Money' issued by the HM Treasury.

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 5 December 2025

## GOVERNANCE STATEMENT

### 1 Scope of responsibility

The Board of Trustees and the Accounting Officer have responsibility for maintaining a sound system of internal control that supports the achievements, policies, aims and objectives of the Museum, whilst safeguarding the public funds and assets for which they are personally responsible in accordance with the responsibilities assigned to them in 'Managing Public Money'. The Museum supplies regular financial information and returns against agreed performance indicators demonstrating its contribution to the delivery of DCMS's Departmental Strategic Objectives.

### 2 Governance Framework

#### 2.1 Structure

The Board of Trustees is responsible for the overall management and direction of the Museum. The Director of the Museum is accountable to the Board of Trustees. The Director is the Accounting Officer and has accountability to DCMS for compliance with the Management Agreement. Will Gompertz assumed the role of Accounting Officer on 1 January 2024.

A group of four staff reporting to the Director forms the Senior Management Team which meets every two weeks and comprises the Deputy Director and Inspectress, Director of Commercial and Operations, Director of Finance and the Director of Development.

#### 2.2 Board of Trustees

The Board of Trustees meets on a quarterly basis to review performance and consider plans and the overall strategic direction of the Museum. The Trustees appoint their own Chair, to serve for a period of five years. There are five Representative Trustees and up to nine Ordinary Trustees.

Representative Trustees are appointed by five learned societies/bodies (The Royal Academy of Arts; The Royal Society; The Royal Society of Arts; The Society of Antiquaries and the Court of Aldermen of the City of London) in consultation with the Museum. Ordinary Trustees are appointed by the Board of Trustees, usually following public advertising and on occasion with the use of search firms in order to reach as diverse an audience as possible. Appointments are generally made for a term of five years and may be renewed once for a further term of the same length.

New Trustees receive an Induction Pack consisting of the Museum's statutory governing document, the Code of Best Practice for Board Members, the most recent Annual Report and Accounts, the Management Agreement with DCMS and a copy of the Charity Commission's *The Essential Trustee*. An induction/training day is organised at which Trustees meet the staff of all the departments in the Museum and are introduced to their various activities.

The Trustees are supported by four committees:

- The Finance, Audit and Risk Committee meets on a quarterly basis and is responsible for the issues of risk control and financial management. It was the result of the merger of the previous Finance Committee and Audit and Risk Committee in early 2021. The Committee reviews the Annual Report and Accounts. In addition, it reviews the reports and recommendations of the External Auditor (National Audit Office) and the Internal Auditor (currently The Risk Management Business Ltd). Their annual work plans are also reviewed by the Committee. The

Museum's Risk Register is regularly reviewed and updated by the Committee and recommended to the Board of Trustees for approval on an annual basis. The Committee is also responsible for reviewing the Museum's financial position and budgets and it reviews the finances in relation to any major capital projects. Performance and financial information provided for the Board is regularly reviewed for its effectiveness by the Committee.

- The Remuneration Committee meets as needed and reviews the Director's and staff pay and performance and makes recommendations for pay awards to the Board of Trustees as appropriate. It met twice during 2024-25.
- The Governance and Nominations Committee (formerly Governance Committee) meets as needed (usually at least annually) and reviews the Museum's governance arrangements, including Board appointments, and makes recommendations to the Board of Trustees as appropriate. It met once during 2024-25.
- The Buildings Committee is convened whenever the Museum undertakes major capital works to the buildings at Nos 12, 13 and 14 Lincoln's Inn Fields. It did not meet in 2024-25.
- Soane Museum Enterprises Limited (SME Ltd) is a wholly-owned trading subsidiary of the Museum. The Board of Soane Museum Enterprises Limited meets on a regular basis.

Attendance at Board meetings and at Committees is reported to the Board on an annual basis. Individual attendance of Trustees at these meetings and those of SME Ltd is listed below.

	<b>Board</b>	<b>FARC (Finance, Audit and Risk Committee)</b>	<b>Remuneration Committee</b>	<b>Governance And Nominations Committee</b>	<b>SME Ltd</b>
<b>No. of meetings held in the year</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>4</b>
<b>Trustees</b>					
Lord (James) Sassoon (Chair)	4/4	4/4 (A&RC) 3/4 (Finance)	1/1	2/2	
Alderman Vincent Keaveny (Senior Independent Trustee)	3/4	4/4		2/2	
Professor Jonathan Ashmore	2/4	3/4		2/2	
John Clappier	4/4	4/4			
Anne Desmet	4/4	4/4			
Hamish Forsyth	3/4	4/4	1/1		
Professor Kerensa Jennings	4/4	3/3 (as of July 2024)	1/1		
Nichola Johnson (up to May 2024)	1/1				
Lucie Kitchener	4/4				4/4
Amicia de Moubray	4/4				
Basil Postan (up to May 2024)	1/1				
Alison Ross Green	3/4			2/2	
Dr Frank Salmon	3/4				
Amin Taha	2/4				
Letizia Treves (from July 2024)	3/4				
Zoé Whitley (from July 2024)	3/4				
<b>Directors, SME Ltd</b>					
Will Gompertz					4/4
Helen Dorey					3/4
Louise Peckett					4/4
Rebecca Hossain					4/4
Charlie Potter					4/4
Nina Campbell					4/4

The Board's and the Chair's effectiveness are reviewed each year. The Board's self-assessment and the assessment of the Chair's performance provide a formal and rigorous annual evaluation of the board's performance and that of its committees, and of individual board members. The Board is committed to ensuring the Museum's governance arrangements meet what are considered to be good practice. The Museum follows governance best practice for public service and charitable bodies, and, where relevant and practicable, adopts the principles of governance in central government departments: code of good practice 2017.

### 3. Risk management

#### 3.1 Overview

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks, to evaluate the likelihood of those risks being realised and their impact should they occur, and to manage them efficiently, effectively and economically.

The system of internal control has been in place and operating effectively for the year ended 31 March 2025 and up to the date of approval of the Annual Report and Accounts, and accords with HM Treasury guidance. The Board has gained assurance that the quality of the information it receives is sound through its challenge of the information presented.

#### 3.2 Responsibility

The Board (assisted by the Finance, Audit and Risk Committee) sets risk management standards and the degree of risk aversion for the Museum, and reviews the major risks. The Accounting Officer is responsible for managing risk and ensuring that the Museum's risk management framework is effective. The Senior Management Team co-ordinates the management of risk across the work of the Museum.

The Internal Auditor performs internal audit work to cover all key systems, in order to provide an overall assurance report for the year. The summary of the Internal Auditor's Report for 2024-25 was that there were no concerns to highlight to the Board of Trustees on the Museum's key controls and that substantial assurance could be provided to the Board on the Museum's key controls for the areas reviewed during 2024-25.

#### 3.3 Key risks

The museum has adopted a Risk Management Policy that lays out its approach to risk and sets out policies and procedures for managing risk. The Risk Management Policy is consistent with the main principles of risk management set out in the Orange Book. The implementation of this policy is described below.

The Museum maintains a Risk Register to monitor risks to its activities and review the controls in place to mitigate these risks. This Register is reviewed by the Finance, Audit and Risk Committee at every meeting and there is full discussion of changing risk levels and potential new or developing risks. It is reviewed by the full board at least once a year.

The overriding key risk identified was that of insufficient funds to secure the long-term sustainability of the Museum and its operations and programmes. The Museum plans for a balanced budget, with a focus on securing specific restricted funding for project activity, along with continued emphasis on commercial opportunities for the trading subsidiary and on the maintenance of a sufficient general reserve.

The most significant other key risk monitored throughout the year was the IT risk, including possible system failure and threats to cyber security, with ongoing concern around the extent to which key

staff were being diverted to deal with IT issues. However, this risk was significantly mitigated during the year by the appointment of a new managed service provider and the award of funding to enable a Head of IT to be appointed early next year.

Other key risks identified in last year's report remain of concern:

- Major terrorist incident or significant external event impacting the Museum, although with no specific threat to the Soane identified. Plans and training were put in place during the year in response to protests aimed specifically at museums by high profile protest groups.
- Major fire, flood or similar incident causing significant damage to the building or collection – there is an emergency plan and detailed risk assessments are in place, tested, maintained and updated regularly.
- Potential theft from the collections requires ongoing vigilance. An external review of security was commissioned this year as a matter of good practice: whilst no major concerns were identified, a number of recommendations will be implemented. A specific risk around the movement of paintings from Hogarth's *A Rake's Progress* off-site during their restoration was monitored closely and DCMS gave exceptional permission for insurance to be taken out for this work.

#### 4. Compliance with Corporate Governance Code of Good Practice

The Board of Trustees has assessed its compliance with the HM Treasury's guidelines, as set out in *Corporate governance in central government departments: code of good practice 2017*, and has concluded that this is satisfactory.

#### 5. Losses and Special Payments (subject to audit)

During the year, the Museum and its group did not enter into any transactions warranting disclosure as losses or special payments above the disclosure threshold of £100k.

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 5 December 2025

## THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

### Opinion on financial statements

I certify that I have audited the financial statements of Sir John Soane's Museum and its Group for the year ended 31 March 2025 under the Government Resources and Accounts Act 2000 and the Charities Act 2011.

The financial statements comprise Sir John Soane's Museum and its Group's:

- Balance Sheet as at 31 March 2025;
- Statements of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of Sir John Soane's Museum and its Group's affairs as at 31 March 2025 and their net income for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011.

### Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

### Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of Sir John Soane's Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Conclusions relating to going concern

In auditing the financial statements, I have concluded that Sir John Soane's Museum and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Sir John Soane's Museum and its Group'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.

My responsibilities and the responsibilities of the Trustees and Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

### **Other information**

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereafter. The Trustees and Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Opinion on other matters**

In my opinion the part of the Remuneration Report to be audited has been properly prepared in accordance with the Charities Act 2011.

In my opinion, based on the work undertaken in the course of the audit the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

### **Matters on which I report by exception**

In the light of the knowledge and understanding of Sir John Soane's Museum and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report,

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by Sir John Soane's Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report subject to audit are not in agreement with the accounting records and returns; or

- certain disclosures of remuneration specified by the Charities Act 2011 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

### **Responsibilities of the Trustees and Accounting Officer for the financial statements**

As explained more fully in the Statement of Trustee's and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within Sir John Soane's Museum from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view in accordance with the applicable financial reporting framework; and
- assessing Sir John Soane's Museum and its Group'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 and the Accounting Officer anticipates that the services provided by Sir John Soane's Museum and its Group will not continue to be provided in the future.

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

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000 and the Charities Act 2011.

My 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 a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud***

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

***Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud***

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of Sir John Soane's Museum and its Group's accounting policies.
- inquired of management, Sir John Soane's Museum's and its Group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Sir John Soane's Museum and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including Sir John Soane's Museum and its Group's controls relating to Sir John Soane's Museum's and its Group's compliance with the Charities Act 2011, Managing Public Money and The Charities (Sir John Soane's Museum) Order (1969 No.468);
- inquired of management, Sir John Soane's Museum and its Group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations;
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team, including significant component audit teams, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within Sir John Soane's Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition; posting of unusual journals; bias in management estimates; and complex transactions. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of Sir John Soane's Museum and Group's framework of authority and other legal and regulatory frameworks in which Sir John Soane's Museum and Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of Sir John Soane's Museum and its Group. The key laws and regulations I considered in this context included The Charities Act 2011, The Charities (Sir John Soane's Museum) Order (1969 No.468), Managing Public Money, employment law, pensions legislation and tax legislation.

***Audit response to identified risk***

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;

- I enquired of management, the Finance, Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments, assessing whether the judgements on estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

#### ***Other auditor's responsibilities***

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

#### **Report**

I have no observations to make on these financial statements.

**Gareth Davies**  
**Comptroller and Auditor General**

**Date: 11 December 2025**

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

## Consolidated Statement of Financial Activities for the year ended 31 March 2025

	Note	2025 Unrestricted Funds	2025 Restricted Funds	2025 Endowment Funds	2025 Total Funds	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,197,000	62,000	-	1,259,000	1,301,000	227,000	-	1,528,000
Other donations and legacies	3a	844,735	518,073	-	1,362,808	1,001,259	228,050	-	1,229,309
<b>Charitable Activities</b>									
Visitors	3b	96,316	5,069	-	101,385	80,322	16,102	-	96,424
Grants	3b	199,799	412,374	-	612,173	46,343	317,279	-	363,622
<b>Other Trading Activities</b>									
Room hire		252,760	-	-	252,760	203,630	-	-	203,630
Filming and reproduction fees		17,638	-	-	17,638	22,875	-	-	22,875
Licensing		22,187	-	-	22,187	78,711	-	-	78,711
Retail sales		438,945	-	-	438,945	409,939	-	-	409,939
Patrons - Benefits		22,292	-	-	22,292	26,618	-	-	26,618
<b>Investments</b>		45,833	-	-	45,833	27,540	-	-	27,540
<b>Other</b>	3c	86,767	-	-	86,767	31,553	-	-	31,553
<b>TOTAL</b>		<b>3,224,272</b>	<b>997,516</b>	<b>-</b>	<b>4,221,788</b>	<b>3,229,790</b>	<b>788,431</b>	<b>-</b>	<b>4,018,221</b>
<b>EXPENDITURE ON</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	317,256	39,141	-	356,397	252,863	35,430	-	288,293
Communications	4a	126,456	18,289	-	144,745	110,737	30,258	-	140,995
Trading	4a	600,913	27,180	-	628,093	524,976	28,166	-	553,142
<b>Charitable Activities</b>									
Buildings	4b	644,729	72,479	-	717,208	486,252	67,890	-	554,142
Collections	4b	359,562	276,883	-	636,445	363,014	235,889	-	598,903
Visitor services	4b	1,166,011	312,042	-	1,478,053	1,155,503	291,859	-	1,447,362
<b>TOTAL</b>	4	<b>3,214,927</b>	<b>746,014</b>	<b>-</b>	<b>3,960,941</b>	<b>2,893,345</b>	<b>689,492</b>	<b>-</b>	<b>3,582,837</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>									
		9,345	251,502	-	260,847	336,445	98,939	-	435,384
Transfers between Funds		(1,907)	1,907	-	-	(10,267)	10,267	-	-
Net Loss on Investments	8a	-	-	(3,638)	(3,638)	-	-	1,702	1,702
<b>NET INCOME</b>		<b>7,438</b>	<b>253,409</b>	<b>(3,638)</b>	<b>257,209</b>	<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>
<b>NET MOVEMENT IN FUNDS</b>									
		<b>7,438</b>	<b>253,409</b>	<b>(3,638)</b>	<b>257,209</b>	<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		4,340,255	7,923,008	14,038	12,277,301	4,014,077	7,813,802	12,336	11,840,215
<b>Total funds carried forward</b>	14-16	<b>4,347,693</b>	<b>8,176,417</b>	<b>10,400</b>	<b>12,534,510</b>	<b>4,340,255</b>	<b>7,923,008</b>	<b>14,038</b>	<b>12,277,301</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 48 to 66 form part of these financial statements.

## Statement of Financial Activities for the year ended 31 March 2025 (Museum Only)

	Note	2025 Unrestricted Funds	2025 Restricted Funds	2025 Endowment Funds	2025 Total Funds	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,197,000	62,000	-	1,259,000	1,301,000	227,000	-	1,528,000
Other donations and legacies	3a	844,735	518,073	-	1,362,808	1,001,259	228,050	-	1,229,309
<b>Charitable Activities</b>									
Visitors		198	5,069	-	5,267	698	16,102	-	16,800
Grants	3b	199,799	412,374	-	612,173	46,343	317,279	-	363,622
<b>Other Trading Activities</b>									
Gift Aid Receivable from Subsidiary	21	221,931	-	-	221,931	230,937	-	-	230,937
Other Income Receivable from Subsidiary		72,527	-	-	72,527	70,132	-	-	70,132
Patrons - Benefits		22,292	-	-	22,292	26,618	-	-	26,618
<b>Investments</b>		45,833	-	-	45,833	27,540	-	-	27,540
<b>Other</b>		38,125	-	-	38,125	19,948	-	-	19,948
<b>TOTAL</b>		<b>2,642,440</b>	<b>997,516</b>	<b>-</b>	<b>3,639,956</b>	<b>2,724,475</b>	<b>788,431</b>	<b>-</b>	<b>3,512,906</b>
<b>EXPENDITURE ON:</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	317,256	39,141	-	356,397	252,863	35,430	-	288,293
Communications	4a	126,456	18,289	-	144,745	110,737	30,258	-	140,995
Trading	4a	19,081	27,180	-	46,261	19,661	28,166	-	47,827
<b>Charitable activities</b>									
Buildings		644,729	72,479	-	717,208	486,252	67,890	-	554,142
Collections		359,562	276,883	-	636,445	363,014	235,889	-	598,903
Visitor services		1,166,011	312,042	-	1,478,053	1,155,503	291,859	-	1,447,362
<b>TOTAL</b>		<b>2,633,095</b>	<b>746,014</b>	<b>-</b>	<b>3,379,109</b>	<b>2,388,030</b>	<b>689,492</b>	<b>-</b>	<b>3,077,522</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b>9,345</b>	<b>251,502</b>	<b>-</b>	<b>260,847</b>	<b>336,445</b>	<b>98,939</b>	<b>-</b>	<b>435,384</b>
Transfers between Funds		(1,907)	1,907	-	-	(10,267)	10,267	-	-
Net Loss on Investments	8a	-	-	(3,638)	(3,638)	-	-	1,702	1,702
<b>NET INCOME</b>		<b>7,438</b>	<b>253,409</b>	<b>(3,638)</b>	<b>257,209</b>	<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>7,438</b>	<b>253,409</b>	<b>(3,638)</b>	<b>257,209</b>	<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		4,306,408	7,923,008	14,038	12,243,454	3,980,230	7,813,802	12,336	11,806,368
<b>Total funds carried forward</b>	15-16	<b>4,313,846</b>	<b>8,176,417</b>	<b>10,400</b>	<b>12,500,663</b>	<b>4,306,408</b>	<b>7,923,008</b>	<b>14,038</b>	<b>12,243,454</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 48 to 66 form part of these financial statements.

**Sir John Soane's Museum**  
**Consolidated and Museum Balance Sheet as at 31 March 2025**

	Note	2025 £ MUSEUM	2025 £ GROUP	2024 £ MUSEUM	2024 £ GROUP
<b>Fixed Assets</b>					
Intangible assets	7	84,060	84,060	122,554	122,554
Heritage assets	6b	9,312,196	9,312,196	9,358,609	9,358,609
Tangible assets	6a	693,177	693,177	740,538	740,538
Investments	8a	10,400	10,400	14,038	14,038
		<u>10,099,833</u>	<u>10,099,833</u>	<u>10,235,739</u>	<u>10,235,739</u>
<b>Current Assets</b>					
Stock	9	6,725	82,448	6,725	72,348
Debtors	10	885,595	573,107	755,056	439,886
Investments	8b	900,000	900,000	800,000	800,000
Cash at bank and in hand	11	920,211	1,276,007	786,898	1,142,217
		<u>2,712,531</u>	<u>2,831,562</u>	<u>2,348,679</u>	<u>2,454,451</u>
<b>Liabilities</b>					
Amounts falling due within one year	12	<u>(311,701)</u>	<u>(396,885)</u>	<u>(340,964)</u>	<u>(412,889)</u>
<b>Net Current Assets</b>		<u>2,400,830</u>	<u>2,434,677</u>	<u>2,007,715</u>	<u>2,041,562</u>
<b>NET ASSETS</b>		<u><b>12,500,663</b></u>	<u><b>12,534,510</b></u>	<u><b>12,243,454</b></u>	<u><b>12,277,301</b></u>
<b>UNRESTRICTED FUNDS</b>					
General fund		1,150,980	1,184,827	1,214,040	1,247,887
Designated fund, legacies		391,586	391,586	321,088	321,088
Designated fund, heritage property		2,771,280	2,771,280	2,771,280	2,771,280
Total unrestricted funds		<u>4,313,846</u>	<u>4,347,693</u>	<u>4,306,408</u>	<u>4,340,255</u>
<b>RESTRICTED FUNDS</b>	15	8,176,417	8,176,417	7,923,008	7,923,008
<b>ENDOWMENT FUND</b>	16	10,400	10,400	14,038	14,038
<b>TOTAL FUNDS</b>		<u><b>12,500,663</b></u>	<u><b>12,534,510</b></u>	<u><b>12,243,454</b></u>	<u><b>12,277,301</b></u>

The notes on pages 48 to 66 form part of these financial statements.

Approved by the Trustees on 5 December 2025

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Sir John Soane's Museum  
Consolidated Statement of Cash Flows for the year ended 31 March 2025

	Note	2025 £	Restated* 2024 £
<b>Cash Flows from Operating Activities</b>			
<b>Net Cash Provided By Operating Activities</b>		<b>384,470</b>	689,305
<b>Cash Flows from Investing Activities</b>			
Purchase of investments		(100,000)	(550,000)
Dividends, interest and rents from investments		45,736	16,535
Purchase of property, plant and equipment		(196,416)	(299,271)
<b>Net Cash Used In Investing Activities</b>		<b>(250,680)</b>	(832,736)
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		<b>133,790</b>	<b>(143,431)</b>
<b>Cash and Cash Equivalents at the beginning of the Reporting Period</b>		<b>1,142,217</b>	1,285,648
<b>Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,276,007</b>	<b>1,142,217</b>
<b>Analysis of Cash and Cash Equivalents</b>			
Cash at bank and in hand	11	1,276,007	1,142,217
<b>Total Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,276,007</b>	<b>1,142,217</b>

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

		2025 £	2025 £	2024 £	2024 £
<b>Net Income for the Reporting Period (As per SOFA)</b>			<b>257,209</b>		437,086
<b>Adjustments for:</b>					
Loss/(Gain) on Investments	8a	3,638		(1,702)	
Dividends, interest and rents from investments		(45,736)		(16,535)	
Depreciation Charges - tangible and heritage assets	6	206,885		203,238	
Amortisation Charges - intangible assets	7	39,619		39,394	
(Increase)/Decrease in stock		(10,100)		20,253	
(Increase)/Decrease in debtors	10	(133,221)		(5,122)	
Increase/(Decrease) in creditors		66,176		12,693	
			127,261		252,219
<b>Net Cash Provided by Operating Activities</b>			<b>384,470</b>		<b>689,305</b>

\*A restatement has been made to remove current asset investments of £800,000 (2023: £250,000) from cash and cash equivalents and instead include the movement in current asset investments as a cash flow from investing activities. This is because these assets do not meet the definition of a cash equivalent as set out in the Charity SORP.

The notes on pages 48 to 66 form part of these financial statements.

## 1 Accounting Policies

The following policies have been adopted consistently in dealing with all material items in the financial statements. All accounting policies apply to the Group, unless otherwise stated.

### a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP FRS 102). The Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury, a copy of which can be obtained from the Museum. The Museum has also elected to adopt the Government Financial Reporting Manual (FRoM) when it enhances the disclosures provided for in the SORP FRS 102.

The FRS 102 Periodic Review 2024 issued in September 2024, which is effective for accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosure of key areas such as income and leases. Management has not yet quantified the impact these changes will have upon the financial statements as they are reviewing the recently revised Charities Statement of Recommended Practice (published 31 October 2025), also effective for the 2026-27 accounts, which provides interpretation of the changes to FRS 102 for the Charities sector.

The Museum's financial statements consolidate the results of Sir John Soane's Museum and its wholly-owned subsidiary Soane Museum Enterprises Limited (company number 08171280), consolidated on a line-by-line basis. SME began trading on 27 January 2014. A separate statement of financial activities is presented for each of the Museum and the Group. The Museum has applied the exemption in FRS 102 from preparing a parent cash flow statement. The Museum Trustees act as Trustees to all the individual funds within the Museum accounts. Two Museum Trustees own the issued share capital of SME. As the Museum is not incorporated, it cannot own any share capital. The Museum Trustees who are the owners of the share capital of SME have signed a Declaration of Trust that they will act as directed by the Museum Trustees. In addition, the Museum's Director, Deputy Director, Director of Commercial and Operations and Finance Director and a Museum Trustee are all directors of SME along with two independent directors.

### b) Income

Grant-in-aid from the Department for Culture, Media and Sport (DCMS), unless for one-off specified purposes, is allocated to the general fund and is taken to the Statement of Financial Activities for the year to which it relates. The Museum currently receives separate annual allocations of 'Resource' and 'Capital' Grant-in-aid where DCMS does not specify the projects to which it must be applied. These are classified as unrestricted donations. In addition, the Museum may receive Capital Grant-in-aid for specified projects, specifically emergency maintenance projects. This funding is classified as restricted donation income and accounted for within restricted funds on the Statement of Financial Activities.

Income is recognised when there is evidence of entitlement, receipt is probable and its amount can be reliably measured. No income has been included net of expense.

Grants and other income that is awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met. When no such performance conditions are attached, for grants, income is recognised when a formal pledge is received in writing and for donations income is recognised when cash is received. Legacies are recognised as income when there has been grant of probate, there are sufficient assets in the estate, evidence of entitlement has been received from the executor, and the amount receivable can be measured with sufficient accuracy.

Contractual and trading income, including income for tours and ticketed events, is recognised as income to the extent that the Museum has provided the associated goods or services. Where income is received in advance and the Museum does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Income attributable to membership benefits is recognised on a straightline basis over the life of the membership.

Gifts-in-kind and donated services are recognised when received and valued at the market rate that the Museum would expect to pay for similar services.

**1 Accounting Policies (continued)****c) Expenditure**

All expenditure is accounted for on an accruals basis. A de-minimis limit of £500 has been applied for accruals and prepayments.

To provide more useful information to users of the financial statements, expenditure is, as required by SORP FRS 102, classified by the main charitable objects of the Museum, as discussed in the Annual Report rather than the type of expense. The costs of raising funds are those costs concerned with fundraising and trading, see Note 4a.

Expenditure on charitable activities comprises direct expenditure including staff costs attributable to the activity. Support costs including Governance costs are costs which cannot be attributed directly to an activity and are therefore allocated to activities on a basis consistent with the use of the resources, primarily staff time, see Note 4b. Governance costs are those incurred in the governance of the Museum and are primarily associated with constitutional and statutory requirements, see Note 4d.

Expenditure is not recorded where the Museum acts as an agent, distributing funds on behalf of a third party without having discretion as to how funds are used. This is the case in respect of payroll expenditure processed on behalf of Soane Museum Enterprises Limited, which is reimbursed.

**d) Taxation**

The Museum is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Soane Museum Enterprises Limited are usually distributed to the Museum under Gift Aid rules, and this is the case in 2024-25.

**e) VAT**

The Museum is currently able to reclaim all input VAT which it incurs.

**f) Fixed Assets and Depreciation/Amortisation****Heritage and Tangible fixed assets**

Tangible fixed assets and heritage assets are stated at cost less accumulated depreciation. The historical cost of a tangible fixed asset which has been capitalised is not considered to be materially different from its net current replacement cost. Fixed assets costing more than £1,000 are capitalised, and are reviewed for impairment on a yearly basis. Depreciation is provided on heritage and tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected life as follows:

Heritage assets - collection	No depreciation
Freehold heritage property	No depreciation
Heritage fixtures and fittings	20 years
Assets in the course of construction	No depreciation
Office and other equipment	5 years
Retail equipment	5 years
Security equipment and fixtures and fittings	8 years
Plant	20 years

A full year's depreciation is charged in the year of acquisition.

The Museum's main exhibit is the building itself and its arrangements of objects, which must be maintained as nearly as possible in their original state. The buildings at Nos 12 and 13 Lincoln's Inn Fields and the objects displayed fall within the definition of heritage property, and they are considered to be inalienable. No valuation has been included in the accounts for these assets as appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing them is commensurate with the benefits to the users of the financial statements. The heritage property at No. 14 Lincoln's Inn Fields is shown at its valuation at the date of transfer to the Museum, together with subsequent restoration and refurbishment costs.

## 1 Accounting Policies (continued)

Capital restoration and refurbishment works to numbers 12, 13 and 14 Lincoln's Inn Fields, including any associated fixtures and fittings, are capitalised as heritage assets and recorded on the Balance Sheet. Where a significant restoration project is capitalised it is valued at cost and classified as either freehold heritage property, where the work relates to the fabric of the building, or heritage fixtures and fittings. The most significant such restoration project was the *Opening up the Soane* (OUTS) project, but there have been a number of smaller scale projects that followed. If a project has not been completed at the Balance Sheet date it is shown as an Asset Under Construction.

### Intangible fixed assets

Intangible fixed assets costing more than £1,000 are capitalised at cost and amortised over an estimated useful life of 5 years. Intangible fixed assets consist of website development expenditure, the Collections Management System and a database licence.

### g) Fixed Asset Investments

Fixed Asset Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to incoming resources on a receivable basis. The investments held by the Museum as disclosed in Note 8 are classed as an available-for-sale financial asset.

### h) Stock

The stock of goods for resale is stated at the lower of cost or net realisable value. Stock is subject to review for impairment on an annual basis.

### i) Debtors and Creditors

The year end debtors and creditors are valued at amortised costs based on invoices or other reasonable estimates. Debtor balances are subject to review for impairment on an annual basis.

### j) Cash and Cash Equivalents

Cash and cash equivalents, as referred to in the statement of cash flows, include cash at bank and in hand and current asset investments. Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Current asset investments comprise cash on deposit and cash equivalents with a total maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

### k) Fund Accounting

Funds are generally not held for grant-making purposes. Unrestricted funds comprise general funds and designated funds, see Note 14. General funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Museum and have not been designated for other purposes. Designated funds represent unrestricted funds which have been designated by the Trustees for specific purposes in furtherance of the general objects of the Museum. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Museum for particular purposes. The aim and use of each restricted fund is set out in Note 15. The endowment fund represents capital funds which have been donated to the Museum to be held on a permanent basis, see Note 16. Income from the fund is to be applied towards the furtherance of the Museum's objects. The permanent endowment does not contain any power to convert capital into income except by application to the Charity Commission.

## 1 Accounting Policies (continued)

### l) Going Concern

These accounts have been prepared on a going concern basis, which the Trustees consider to be appropriate for the following reasons:

The Museum has prepared detailed income and expenditure budgets for a period exceeding 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Museum, in terms of both the parent and the group, will have sufficient funds, through funding from its sponsor department (DCMS), as well as continued fundraising receipts and growing levels of commercial income, to meet its liabilities as they fall due for that period.

Consequently, the trustees are confident that the Museum, as both parent and group, will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### m) Public Benefit

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set. The benefits provided by the Museum are freely available to the public. All the Trustees of the Museum give their time and expertise free.

### n) Key judgements

#### – Valuation of tangible assets

Tangible assets represent a significant proportion of the Museum's balance sheet and therefore the estimates and assumptions made to determine their carrying value and related depreciation are important to the Museum's reported financial position and total expenditure.

#### – Valuation of heritage assets

Heritage assets represent a significant proportion of the Museum's balance sheet and therefore the estimates and assumptions made to determine their value are important to the Museum's reported financial position.

<b>2 Grant-In-Aid from the Department for Culture, Media and Sport (DCMS)</b>	<b>2025</b>	2024
	£	£
Grant-In-Aid - Resource, unrestricted income	1,165,000	1,270,000
Grant-In-Aid - Capital, unrestricted income	32,000	31,000
Grant-In-Aid - Capital, restricted income	62,000	227,000
	<u><b>1,259,000</b></u>	<u><b>1,528,000</b></u>

Resource Grant-In-Aid was available for general running costs of the Museum including maintenance and conservation. Capital Grant-In-Aid was provided towards the cost of capital works. DCMS is a related party, see Note 20.

### 3 Income and Endowments

<b>a) Other donations and legacies</b>	<b>2025</b>	<b>2025</b>	2024	2024
	<b>Unrestricted</b>	<b>Restricted</b>	Unrestricted	Restricted
	£	£	£	£
Legacies	70,498	-	94,130	-
Other donations and Gift Aid recoverable	774,237	518,073	907,129	228,050
	<u><b>844,735</b></u>	<u><b>518,073</b></u>	<u><b>1,001,259</b></u>	<u><b>228,050</b></u>

<b>b) Charitable activities</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	2024	2024	2024
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants for salary underwriting	-	208,578	208,578	-	178,766	178,766
Grants for other projects	199,799	203,796	403,595	46,343	138,513	184,856
Visitor tours and ticketed events	96,316	5,069	101,385	80,322	16,102	96,424
	<u><b>296,115</b></u>	<u><b>417,443</b></u>	<u><b>713,558</b></u>	<u><b>126,665</b></u>	<u><b>333,381</b></u>	<u><b>460,046</b></u>

### c) Other income

Other income of £86,767 (2023-24: £31,533) includes £48,642 in respect of donated services received by Soane Museum Enterprises Ltd (2023-24: £11,605) and £nil for such services received by the Museum (2023-24: £nil).

### 4 Resources Expended

<b>a)</b>	<b>Group</b>	Group	<b>Museum</b>	Museum
<b>Cost of raising funds</b>	<b>2025</b>	2024	<b>2025</b>	2024
	£	£	£	£
Direct costs, development & fundraising	30,004	53,369	30,004	53,369
Direct costs, communications	44,654	56,224	44,654	56,224
Direct costs, trading, including legal advice	125,308	99,293	-	-
Direct costs, stock for trading	188,789	169,908	-	-
Allocated staff costs	626,275	498,736	358,540	262,622
Allocated support & governance costs	114,205	104,900	114,205	104,900
	<u><b>1,129,235</b></u>	<u><b>982,430</b></u>	<u><b>547,403</b></u>	<u><b>477,115</b></u>

All direct costs of the Museum's trading subsidiary are included within the cost of raising funds.

## 4 Resources Expended (continued)

## b) Charitable activities, including staff costs see Note 4c

	Buildings £	Collections £	Visitor Services £	2025 Total £	2024 Total £
Building projects	18,747	-	-	18,747	5,826
Building maintenance	321,492	-	-	321,492	228,652
Research, library, archive, digitisation	-	38,448	-	38,448	47,518
General conservation	-	139,458	-	139,458	45,787
Visitor services	-	-	11,243	11,243	11,620
Educational activities	-	524	62,163	62,687	58,488
Exhibitions	-	74,528	79,620	154,148	203,605
Allocated staff costs (see Note 4c)	310,808	327,740	1,087,626	1,726,174	1,602,439
Allocated support & governance costs (see Note 4e)	66,161	55,747	237,401	359,309	396,472
31 March 2025	<u>717,208</u>	<u>636,445</u>	<u>1,478,053</u>	<u>2,831,706</u>	
31 March 2024	<u>554,142</u>	<u>598,903</u>	<u>1,447,362</u>		<u>2,600,407</u>

	Buildings £	Collections £	Visitor £	2024 Total £
Building projects	5,826	-	-	5,826
Building maintenance	228,652	-	-	228,652
Research, library, archive, digitisation	-	47,518	-	47,518
General conservation	-	45,787	-	45,787
Visitor services	-	-	11,620	11,620
Educational activities	-	-	58,488	58,488
Exhibitions	-	110,059	93,546	203,605
Allocated staff costs (see Note 4c)	253,217	326,201	1,023,021	1,602,439
Allocated support & governance costs (see Note 4e)	66,447	69,338	260,687	396,472
31 March 2024	<u>554,142</u>	<u>598,903</u>	<u>1,447,362</u>	<u>2,600,407</u>

## c) Staff costs, see Note 5a

	2025 £	2024 £
Cost of raising funds	626,275	498,736
Buildings	310,808	253,217
Collections	327,740	326,201
Visitor services	1,087,626	1,023,021
	<u>2,352,449</u>	<u>2,101,175</u>

Staff costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time. In addition, staff costs of £20,605 were capitalised (2023-24: £43,077).

<b>d) Governance</b> , including staff costs see Note 4c	<b>2025</b>	2024
	£	£
Internal audit - current year	6,000	6,000
External audit - current year (Museum and Group)	22,550	24,500
Subsidiary audit - current year (HW Fisher & Company)	19,000	15,600
Subsidiary audit - prior year (HW Fisher & Company)	256	2,371
Subsidiary - tax advice (HW Fisher & Company)	1,100	1,000
Other administrative expenses	4,550	2,352
	<b><u>53,456</u></b>	<b><u>51,823</u></b>

The Comptroller and Auditor General is the external auditor of the Museum's Financial Statements. The audit fee for the work was £22,550 (2023-24: £24,500); no other non-audit work was provided.

**e) Allocated support and governance costs**

	<b>2025</b>	2024
	£	£
Cost of raising funds, see Note 4a	114,205	104,900
Buildings, see Note 4b	66,161	66,447
Collections, see Note 4b	55,747	69,338
Visitor services, see Note 4b	237,401	260,687
	<b><u>473,514</u></b>	<b><u>501,372</u></b>

Support and governance costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time.

**5 Employee and Trustee Information****a) Staff costs**

	<b>2025</b>	2024
	£	£
Salaries	1,789,031	1,644,224
Employer's national insurance	163,057	146,430
Employer's pension contributions, see Note 19	420,964	353,598
Total employment costs	<u>2,373,052</u>	<u>2,144,252</u>
Recruitment	445	28,542
Payroll services, training and other staff costs	24,955	15,355
Total staff costs	<u><b>2,398,452</b></u>	<u><b>2,188,149</b></u>

Total employment costs are higher in 2024-25 because the majority of Museum staff received a pay award of either 5%, 8% or 10% (those earning the London Living Wage). There were also fewer vacancies in 2024-25 than in the prior year.

**b) Staff numbers**

	<b>2025</b>	2024
	Number	Number
The average number of persons employed (FTE), analysed by function was:		
Cost of generating funds	12.1	10.2
Buildings	7.0	6.4
Collections	5.9	6.7
Visitor services	25.2	25.3
	<u><b>50.2</b></u>	<u><b>48.6</b></u>

The average headcount, defined as the number of staff paid each month during 2024-25, was 73.7 (2023-24: 74.5). This includes casual staff members of 18.6 (2023-24: 23.7).

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<b>2025</b>	2024
£60,001 - £70,000	<b>4</b>	3
£ 90,001 - £100,000	<b>1</b>	-

These employees are accruing benefits under defined benefit schemes and received no benefits-in-kind.

In 2024-25, the Senior Management Team members received total amounts of benefits (including gross salary, bonus and employer's NIC and pension contributions) of £490,333 (2023-24: £431,652, with the variance a result of a vacancy in one Director post for 5 months in 2023-24).

**c) Compensation for loss of office**

There were no 'exit packages' awarded to staff leaving during the year (2023-24: nil) amounting to a total of £nil. (2023-24: £nil).

**d) Trustees**

The Trustees neither received nor waived any emoluments during the year (2023-24: £nil). There were no claims for travel by Trustees (2023-24: no claims). Expenses paid by the Museum to 3rd parties on behalf of eight Trustees (2023-24: one) were £296.32 (2023-24: £476.30). In 2024-25 these expenses related to train travel to attend a Board away day.

## 6a Tangible Assets

Museum and Group

	Office Equipment £	Fixtures & Fittings £	Retail Equipment £	Security Equipment £	Plant £	Total £
<b>Cost</b>						
At 1 April 2024	405,358	378,326	22,066	189,186	801,928	1,796,864
Transfers	-	-	-	-	-	-
Additions	20,886	6,799	1,836	1,154	30,545	61,220
Disposals	(54,378)	(6,410)	(14,277)	(40,888)	-	(115,953)
At 31 March 2025	<u>371,866</u>	<u>378,715</u>	<u>9,625</u>	<u>149,452</u>	<u>832,473</u>	<u>1,742,131</u>
<b>Depreciation</b>						
At 1 April 2024	355,166	247,785	22,066	165,121	266,188	1,056,326
Disposals	(54,378)	(6,410)	(14,277)	(40,888)	-	(115,953)
Charge for the year	21,928	38,794	367	5,869	41,623	108,581
At 31 March 2025	<u>322,716</u>	<u>280,169</u>	<u>8,156</u>	<u>130,102</u>	<u>307,811</u>	<u>1,048,954</u>
<b>Net Book Value</b>						
At 31 March 2025	<u>49,150</u>	<u>98,546</u>	<u>1,469</u>	<u>19,350</u>	<u>524,662</u>	<u>693,177</u>
At 1 April 2024	<u>50,192</u>	<u>130,541</u>	<u>-</u>	<u>24,065</u>	<u>535,740</u>	<u>740,538</u>

## 6b Heritage Assets

Museum and Group

	Assets Under Construction £	Heritage Assets - Collection £	Freehold Heritage Property £	Heritage Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 April 2024	13,493	66,275	8,115,863	1,932,244	10,127,875
Transfers	-	-	-	-	-
Additions	18,048	-	-	33,843	51,891
At 31 March 2025	<u>31,541</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,966,087</u>	<u>10,179,766</u>
<b>Depreciation</b>					
At 1 April 2024	-	-	-	769,266	769,266
Charge for the year	-	-	-	98,304	98,304
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>867,570</u>	<u>867,570</u>
<b>Net Book Value</b>					
At 31 March 2025	<u>31,541</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,098,517</u>	<u>9,312,196</u>
At 1 April 2024	<u>13,493</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,162,978</u>	<u>9,358,609</u>
<b>Heritage Assets</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
	£	£	£	£	£
Additions	51,891	48,088	341,087	56,346	85,888

## 6b Heritage Assets (continued)

### Museum and Group

#### Nature of the Collection

Sir John Soane's Museum, at Nos 12 and 13 Lincoln's Inn Fields, together with its contents comprise a significant collection of "tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The Museum's heritage assets consist of Sir John Soane's collection of objects, furniture and paintings, his library, drawings collection and business archive, an assemblage required by Act of Parliament to be kept as it was at the time of Soane's death in 1837, as an educational resource for the benefit of the public in perpetuity.

The buildings at Nos 12 and 13 are not capitalised. Only items for which we have reliable information on cost or value have been capitalised. Such information is not readily available for items donated or acquired prior to 1 April 2001, and could only be obtained at a disproportionate cost to the benefits that would be generated.

A third property, No. 14 Lincoln's Inn Fields, was donated to the Museum on 26 March 2004 by Sir John Soane's Museum Society. At that date it was valued at £980,000 on an open market existing use basis by Drivers Jonas, Chartered Surveyors. The valuation was made in accordance with Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. Since acquiring No.14, the Museum has expended £1,791,280 to restore the property. The property was acquired by the Society with the support of the National Lottery through the Heritage Lottery Fund, and cannot be disposed of by the Museum without the approval of the Trustees of the National Heritage Memorial Fund. The building entered into use during 2009. Impairment reviews are conducted annually and there were no indicators of impairment noted - either to the property or the capitalised restoration works - in the 2023-24 review.

The Museum's freehold properties (Nos 12, 13 and 14 Lincoln's Inn Fields) and collections owned by the Museum are considered to be inalienable and are integral to the objectives and purpose of the Museum. As stated in Accounting Policy Note 1f, no cost is attributed to Nos 12 and 13 Lincoln's Inn Fields or the collections as these have been in the Trustees' ownership since 1837, reliable cost information is not available, and conventional valuation techniques are not appropriate. Further details concerning these can be found in the Annual Report.

FRS 102 requires heritage assets to be reported on the Balance Sheet where information is available and to enhance disclosures relating to all heritage assets regardless of whether these were reported on the Balance Sheet. Of the heritage assets held by Sir John Soane's Museum, only the building at No. 14 Lincoln's Inn Fields; a ring that once belonged to Sir John Soane; a painting; a set of architectural drawings; and capital works, including fixtures and fittings, to the buildings at Nos 12, 13 and 14 as part of the OUTF and other significant capital works projects, have been capitalised and recognised on the Balance Sheet.

#### Proposed Valuation

The Trustees have considered a proposal to value the collection for the purposes of capitalising its heritage assets. An attempt has been made to estimate the cost of valuation, which shows that if one knowledgeable person could be made available full-time to locate, handle and display each item for valuation, this task alone would take more than twelve years. Added to this, the cost of engaging external valuers, as the Museum does not have sufficient skills internally, is very difficult to estimate but certain to be very high. The Trustees are in no doubt that these costs are entirely disproportionate to any benefits which might be gained by users of the accounts. The Museum does not have access to funds which could be used for this purpose, nor sufficient accommodation on its premises for an influx of temporary staff and experts.

A small proportion of the items in the collection have at one time or another been loaned to other institutions. Approximate valuations of these items have been made, at some expense, for insurance purposes. These valuations are not considered accurate for the purposes of capitalisation and are also outdated.

#### Information about the Collection

The Museum's website includes a full list of its holdings - more than 52,000 items under fourteen categories - together with a Summary of Holdings and a Note on Provenance. The most significant items held in the collection include the original paintings of *A Rake's Progress* by Hogarth, the 3,000 year old alabaster sarcophagus of Seti I, three paintings by Canaletto including one of his finest, and three paintings by Turner. The accuracy of this listing is subject to internal audit. A long-term project is under way to complete the cataloguing of those elements of the collection which are not yet fully catalogued in detail. Further information about individual items is available from curatorial staff by appointment on request.

#### Acquisition and Disposal

Additions made to heritage assets generally relate to capitalised building works and fixtures and fittings for any significant restoration projects relating to the heritage property owned by the Museum. As a closed collection, the Museum has no programme of acquisition to the collection of objects and works of art, although some small gifts of books, drawings or letters have been received. An exception was made to this rule in 2009 when the Trustees agreed to take advantage of a rare opportunity to purchase, with funds provided for the purpose, a valuable ring which had once belonged to Sir John Soane. This acquisition is listed on the balance sheet. Disposal of inalienable heritage assets contravenes the rules of the charity. No disposals have been made. There have been two cases, historically, where items from the collection have been donated to other charitable institutions with aligned objectives. In these cases any necessary approvals were sought and received prior to disposal. The value of the items had not been included on the Balance Sheet, so there was no adjustment to the reported value of heritage assets.

#### Preservation and Management

The Museum has benefited ever since 1837 from a dedicated and professional curatorial staff. This has generated a reputation as the best preserved and documented house-museum in the world. The collection is managed expressly for the benefit of members of the public while guaranteeing its preservation for future generations. Details of preservation and management activities during the year are expanded upon within the section of Annual Report entitled 'The Buildings' and 'The Collections'.

**7 Intangible Assets**

Museum and Group	Assets Under Construction	Intangible Assets	Total
Cost	£	£	£
At 1 April 2024	-	606,943	606,943
Transfers	-	-	-
Additions and improvements	-	1,125	1,125
Disposals	-	(42,030)	(42,030)
At 31 March 2025	-	566,038	566,038
<b>Amortisation</b>			
At 1 April 2024	-	484,389	484,389
Disposals	-	(42,030)	(42,030)
Charge for the year	-	39,619	39,619
At 31 March 2025	-	481,978	481,978
<b>Net Book Value</b>			
At 31 March 2025	-	<b>84,060</b>	<b>84,060</b>
At 31 March 2024	-	122,554	122,554

Intangible assets represent website development expenditure, audio guide tours, the Collections Management System and a database licence.

Amortisation charges are included in, and apportioned across, Expenditure on Raising Funds and Charitable Activities (excluding Donations).

**8 Investments**

Museum and Group

**a) Fixed Asset Investments**

	2025	2024
	£	£
Market value at 1 April	14,038	12,336
Net gain/(loss) on investment	(3,638)	1,702
Market value at 31 March	<b>10,400</b>	14,038
Historic cost at 31 March	<b>28,920</b>	28,920

The investment is 5,250 Man Group plc ordinary shares of 3 3/7 US Cents each and is listed on a recognised UK Stock Exchange.

**b) Current Asset Investments**

	2025	2024
	£	£
Short term cash deposits	<b>900,000</b>	800,000

## 9 Stock

	2025 MUSEUM £	2025 GROUP £	2024 MUSEUM £	2024 GROUP £
Finished goods and goods for resale	6,725	82,448	6,725	72,348
	<u>6,725</u>	<u>82,448</u>	<u>6,725</u>	<u>72,348</u>

## 10 Debtors

	2025 MUSEUM £	2025 GROUP £	2024 MUSEUM £	2024 GROUP £
Prepayments and accrued income	151,241	160,407	134,828	142,613
Amounts owed by Subsidiary	368,529	-	383,252	-
VAT recoverable	24,273	24,273	32,710	32,710
Other debtors, including Gift Aid recoverable and Exhibitions Tax Relief	341,552	388,427	204,266	264,563
	<u>885,595</u>	<u>573,107</u>	<u>755,056</u>	<u>439,886</u>

The Museum and Group's other debtors balance is disclosed net of a provision for bad and doubtful debts of £nil (2024: £12,000).

## 11 Cash at bank and in hand

	2025 MUSEUM £	2025 GROUP £	2024 MUSEUM £	2024 GROUP £
Cash at bank	918,720	1,274,416	785,387	1,140,606
Cash in hand	1,491	1,591	1,511	1,611
	<u>920,211</u>	<u>1,276,007</u>	<u>786,898</u>	<u>1,142,217</u>

12 Creditors: amounts falling due within one year	2025	2025	2024	2024
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Trade creditors	91,259	102,002	117,082	123,316
Taxation, social security and pensions	96,603	108,547	88,978	103,315
Accruals	79,157	101,214	96,082	115,774
Deferred income	44,682	85,122	38,822	70,484
	<b>311,701</b>	<b>396,885</b>	<b>340,964</b>	<b>412,889</b>

£70,484 of Deferred Income was released and £85,122 added during 2024-25. Deferred Income is in respect of services paid for in 2024-25 but to be supplied in 2025-26. The balance at 31 March 2025 is due within one year.

13 Analysis of net assets Group	Restricted Funds	General Fund	Designated Funds	Endowment Fund	2025 Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	84,060	-	-	-	84,060
Heritage Fixed Assets	6,540,916	-	2,771,280	-	9,312,196
Tangible Fixed Assets	693,177	-	-	-	693,177
Investments	-	-	-	10,400	10,400
Current Assets	858,264	1,581,712	391,586	-	2,831,562
Liabilities	-	(396,885)	-	-	(396,885)
Balances as at 31 March 2025	<b>8,176,417</b>	<b>1,184,827</b>	<b>3,162,866</b>	<b>10,400</b>	<b>12,534,510</b>

	Restricted Funds	General Fund	Designated Funds	Endowment Fund	2024 Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	122,554	-	-	-	122,554
Heritage Fixed Assets	6,587,329	-	2,771,280	-	9,358,609
Tangible Fixed Assets	740,538	-	-	-	740,538
Investments	-	-	-	14,038	14,038
Current Assets	472,587	1,660,776	321,088	-	2,454,451
Liabilities	-	(412,889)	-	-	(412,889)
Balances as at 31 March 2024	<b>7,923,008</b>	<b>1,247,887</b>	<b>3,092,368</b>	<b>14,038</b>	<b>12,277,301</b>

**14 Unrestricted Funds**

## Group

	General Fund	Designated Fund Property	Designated Fund Legacies	2025 Total
	£	£	£	£
Balances at 1 April 2024	1,247,887	2,771,280	321,088	4,340,255
Income	3,153,774	-	70,498	3,224,272
Expenditure	(3,214,927)	-	-	(3,214,927)
Transfers	(1,907)	-	-	(1,907)
	<u>1,184,827</u>	<u>2,771,280</u>	<u>391,586</u>	<u>4,347,693</u>
Balances as at 31 March 2025	<u>1,184,827</u>	<u>2,771,280</u>	<u>391,586</u>	<u>4,347,693</u>

  

	General Fund	Designated Fund Property	Designated Fund Legacies	2024 Total
	£	£	£	£
Balances at 1 April 2023	1,015,839	2,771,280	226,958	4,014,077
Income	3,135,660	-	94,130	3,229,790
Expenditure	(2,893,345)	-	-	(2,893,345)
Transfers	(10,267)	-	-	(10,267)
	<u>1,247,887</u>	<u>2,771,280</u>	<u>321,088</u>	<u>4,340,255</u>
Balances as at 31 March 2024	<u>1,247,887</u>	<u>2,771,280</u>	<u>321,088</u>	<u>4,340,255</u>

The Designated Fund - Property relates to No.14 Lincoln's Inn Fields and represents the value of the property donated to the Museum in 2004 of £980,000, together with monies spent subsequently on its restoration of £1,791,280.00.

The Designated Fund - Legacies is for unrestricted legacies. Such legacies are to be applied in the maintenance and conservation of the buildings and the collections or otherwise as deemed necessary by the Trustees for the enduring viability of the Museum.

**15 Restricted Funds**

## Museum and Group

Restricted fund income was expended during the year in relation to the following activities:

the Conservation Fund hold funds raised specifically for conservation purposes, including publications;  
the Exhibition Fund is specifically for creating and running exhibitions;  
the Education Fund was set up to support and promote the Museum's education projects;  
the Masterplan Construction Fund relates to expenditure on the development phase of OUTS;  
the Other Restricted Projects Fund relates to funds raised to support specific projects identified by the Museum; and  
the Capital Works Fund relates to expenditure on capital projects funded by DCMS Capital Grant.

**15 Restricted Funds (continued)**

Museum and Group	Balances at 1.4.2024	Income	Expenditure	Transfers	Balances at 31.3.2025
	£	£	£	£	£
Acquisition Fund	42,620	762	(855)	-	42,527
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	260,593	271,110	(167,855)	-	363,848
Library Fund	48,113	-	-	-	48,113
Education Fund	121,328	54,800	(36,256)	-	139,872
Masterplan Construction Fund	5,859,953	-	(63,494)	-	5,796,459
Other Restricted Projects Fund	603,934	608,844	(390,699)	1,907	823,986
Capital Works (DCMS)	974,627	62,000	(86,855)	-	949,772
<b>Total</b>	<b>7,923,008</b>	<b>997,516</b>	<b>(746,014)</b>	<b>1,907</b>	<b>8,176,417</b>

	Balances at 1.4.2023	Income	Expenditure	Transfers	Balances at 31.3.2024
	£	£	£	£	£
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	303,285	180,047	(222,739)	-	260,593
Library Fund	48,113	-	-	-	48,113
Education Fund	86,497	76,940	(42,109)	-	121,328
Masterplan Construction Fund	5,923,447	-	(63,494)	-	5,859,953
Other Restricted Projects Fund	561,277	304,444	(272,054)	10,267	603,934
Capital Works (DCMS)	836,723	227,000	(89,096)	-	974,627
<b>Total</b>	<b>7,813,802</b>	<b>788,431</b>	<b>(689,492)</b>	<b>10,267</b>	<b>7,923,008</b>

16 Endowment Fund	2025	2024
Museum and Group	Total	Total
	£	£
Balance at 1 April	14,038	12,336
Net loss on investment assets	(3,638)	1,702
Balance at 31 March	<b>10,400</b>	<b>14,038</b>

The Endowment Fund represents donations, received for the general purposes of the Museum, which cannot be treated as income. The capital element of these donations cannot be spent but the income they generate can be spent. The income is therefore treated as unrestricted.

**17 Capital Commitments**

At the balance sheet date the Museum was contractually committed to the sum of £nil for all capital projects (2024: £nil).

**18 Contingent Assets & Liabilities, Losses and Special Payments**

As at 31 March 2025 the Museum had received notification that it would benefit from one residuary bequest, which represents a contingent asset at the year-end. As at 31 March 2025 the amount that would be received was not known. There were no contingent liabilities at the year-end.

There were no losses or special payments during the year.

## 19 Pension Arrangements

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme, called alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 switched into alpha sometime between 1 June 2015 and 1 February 2022. Because the Government plans to remove discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members, it is expected that, in due course, eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below). All members who switch to alpha have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the two schemes.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. Classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

Most employees of Sir John Soane's Museum are members of these arrangements, which are an unfunded multi-employer defined benefit scheme, and as such Sir John Soane's Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. For 2024-25, employer's contributions of £406,317 were payable to PCSPS (2023-24: £343,199) in respect of 54 members (2023-24: 56) at 28.97% (2023-24: one of four rates in the range 26.6% to 30.3%, based on salary bands) of pensionable pay. The Scheme Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during each year to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

Further details about the Civil Service pension arrangements can be found at the website [www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk).

NEST (National Employment Savings Trust) is a pension scheme set up by the Government primarily for employers to use to comply with auto-enrolment. NEST is used as the pension scheme for staff of Soane Museum Enterprises Ltd, as well as any casual workers with no fixed contractual hours. Those workers who earn more than £520 per month (£6,240 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22. Employer contributions are paid at a rate of 10% of qualifying earnings for SME staff and 3% for other members. Contributions paid during the year were £14,646 (2023-24: £10,398).

Employer pension contributions are allocated to expenditure categories within the Statement of Financial Activities dependent on the estimated proportion of time spent on activities by the employee. This includes the allocation between activities and between restricted and unrestricted funds.

## 20 Related Party Transactions

Sir John Soane's Museum is an NDPB whose sponsor department is DCMS. DCMS is regarded as a related party. During the year, Sir John Soane's Museum has had material transactions with DCMS. These transactions are shown in Note 2.

An independent charitable company, Sir John Soane's Museum Trust (SJSMT Trust), was set up in February 2012. The Museum provides services and facilities for the Trust on an arm's length basis, and during the year the Trust was charged a total of £9,500 (2023-24: £9,500) for fundraising and administrative services. In 2024-25 the Museum applied for and received unrestricted donations of £300,000 (2023-24: £450,000) from the Trust's Catalyst Endowment Fund for general purposes.

The Director, Deputy Director, Director of Commercial & Operations, Finance Director and one Trustee of the Museum serve as unremunerated Directors of the Museum's trading subsidiary, Soane Museum Enterprises Limited. The Board is chaired by the one Museum Trustee, Lucie Kitchener.

During the year the Group provided commercial services of £8,627 to the related parties of Trustees or SME Directors (2023-24: £5,698). The Group purchased services from the related parties of Trustees for expenditure totalling £600 (2023-24: £nil). The Group purchased services from the related parties of SME Directors for expenditure totalling £34,000 (2023-24: £35,000).

A number of Trustees and their related parties, or related parties of SME Directors, are members of the Museum's Patrons' Circle or the Inspectress Fund. The amounts received in respect of the benefits provided to these members totalled £5,250 (2023-24: £9,000).

Trustees, Directors and employees of the Museum and of Soane Museum Enterprises Limited are offered discounts on purchases from the Museum's shop.

The Museum entered into other material related party transactions as follows:

10 Trustees (2023-24: 10) donated a total of £95,141 (2023-24: £122,876) to the Museum for various fundraising campaigns, as well as unrestricted donations as members of the Museum's Patrons' Circle or the Inspectress Fund.

Donations of £90,000 (2023-24: £84,250) were received from 2 charitable trusts (2023-24: 2) that each share a trustee with the Museum.

Further donations of £51,514 (2023-24: £27,800) were received from other related parties of Trustees or SME Directors.

Balances of £nil were owed by the Group to related parties as at 31 March 2025 (31 March 2024: £nil). There were balances of £nil due from related parties as at 31 March 2025 (as at 31 March 2024: £nil).

**21 Trading Subsidiary**

The Museum's trading Subsidiary, Soane Museum Enterprises Limited (SME Ltd), became operational on 27 January 2014, carrying out the commercial operations of the Group, principally being retail, licensing and room hire. Please refer to note 1a for further information on its constitution. A summary of the results of the subsidiary are shown below:

	<b>2025</b>	2024
	<b>£</b>	£
<b>SME Ltd: Profit and Loss Account</b>		
Turnover:		
Room Hire/Filming & Reproduction Fees/Licensing/Retails Sales	731,530	715,155
Visitors	96,118	79,624
Donated services	<u>48,642</u>	<u>11,605</u>
	876,290	806,384
Cost of Sales	<u>(250,189)</u>	<u>(216,937)</u>
Gross Profit	626,101	589,447
Administrative Expenses	<u>(404,170)</u>	<u>(358,510)</u>
<b>Trading Profit, Profit on Ordinary Activities before taxation</b>	<u>221,931</u>	<u>230,937</u>
Taxation	-	-
<b>Profit on Ordinary Activities after taxation</b>	<u>221,931</u>	<u>230,937</u>
Payable under gift aid to Museum	<u>(221,931)</u>	<u>(230,937)</u>
<b>Retained Profits in Subsidiary</b>	<u>-</u>	<u>-</u>
<b>SME Ltd: Balance Sheet</b>		
Tangible Fixed Assets	-	-
Current Assets	487,560	489,024
Current Liabilities	(231,782)	(224,240)
Provision: Payable under gift aid to Museum	<u>(221,931)</u>	<u>(230,937)</u>
<b>Net Assets</b>	<b><u>33,847</u></b>	<b><u>33,847</u></b>
Share Capital	2	2
Reserves	<u>33,845</u>	<u>33,845</u>
<b>Total Funds</b>	<b><u>33,847</u></b>	<b><u>33,847</u></b>
<b>Reconciliation from the SME Ltd P&amp;L Account to the Consolidated SoFA</b>		
<b>Income included in Consolidated SoFA</b>		
Turnover	731,530	715,155
Plus: Museum Trading Income	<u>22,292</u>	<u>26,618</u>
<b>Total Income from Other Trading Activities</b>	<b><u>753,822</u></b>	<b><u>741,773</u></b>
<b>Income included in Consolidated SoFA</b>		
SME Ltd Turnover (Visitors)	96,118	79,624
Plus: Museum Unrestricted Charitable Income	<u>198</u>	<u>698</u>
<b>Total Unrestricted Income from Charitable Activities</b>	<b><u>96,316</u></b>	<b><u>80,322</u></b>
<b>Trading costs included in Consolidated SoFA</b>		
SME Ltd Cost of Sales	250,189	216,937
SME Ltd Administrative expenses	404,170	358,510
SME Ltd Taxation	-	-
Plus: Museum Development Fundraising and Trading costs	547,403	477,115
Less: Costs Recharged to SME by the Museum	<u>(72,527)</u>	<u>(70,132)</u>
<b>Total Expenditure on Raising Funds</b>	<b><u>1,129,235</u></b>	<b><u>982,430</u></b>

The gift aid payable of the Subsidiary's trading profit to the Museum, as agreed by the Directors of the Subsidiary, has been included in the Subsidiary as a Profit and Loss Account Reserve Movement in line with best accounting practice.

## 22 Financial Instruments

FRS 102 requires entities to provide disclosures which allow users of the accounts to evaluate the significance of financial instruments for the entity's financial position and the nature and extent of risks arising from financial instruments during the period.

The majority of financial instruments relate to contracts to buy goods and services in line with the Museum's expected purchase and usage requirements and the Museum is therefore exposed to little credit, liquidity or market risk.

### Liquidity Risk

Over 37% of the Museum's unrestricted income is provided as Grant-in-aid from the Department for Culture, Media and Sport (DCMS). The remaining income comes from self-generated income which is more volatile. As the cash requirements of the Charity are met largely through the Grant-in-aid, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The Museum has sufficient unrestricted funds to cover its current liabilities.

### Credit Risk

The Museum is not exposed to significant credit risk as its debtors, excluding amounts due from its subsidiary, consist mostly of sums due from HMRC. There is a significant balance of accrued income relating to grants and donations pledged but not yet received. This is believed to be low risk, as the majority of this income is pledged by individual donors well known to the Museum, or Trusts and Foundations that have a strong reputation and have usually supported the Museum in the past. In addition, these funds are usually pledged towards restricted projects where work is staggered to take place as funds are received. Its cash is held by the Museum's bankers and it has not suffered any loss in relation to cash held by bankers. Write-offs for bad debts amounted to £nil (2024: £nil). The Group's trade debtors balance is disclosed net of a provision for bad and doubtful debts of £nil (2024: £12,000, which relates to amounts due from sponsors).

### Interest Rate Risk

The Museum is not exposed to significant interest rate risk as it earned less than £50,000 from dividend and interest income and does not rely on interest income. The Museum has no material liabilities that attract interest, so there is no significant interest rate risk from interest payable either.

### Foreign Currency Risk

The Museum receives income in foreign currencies, mainly US dollars. These receipts included some material grants and donations, but the exposure from currency exchange is managed by using a separate US dollar bank account for receipt and then timely conversion to the GB pounds sterling bank account. The Museum also makes some payments in foreign currency, but these are generally low value and low volume supplier payments, such that any gain or loss on exchange is immaterial.

### Investment Risk

The investment held (shares in a Public Listed Company) are endowed funds and therefore, cannot be sold. Expected dividends from this source are not included in the budgeting process for the Museum owing to their immateriality and therefore, a fall in dividends is not considered a risk.

## 23 Post-Balance Sheet Events

The annual report and accounts were authorised for issue by the Accounting Officer and Trustees on the date they were certified by the Comptroller and Auditor General. There were no reportable events between 31 March 2025 and the date the accounts were authorised for issue.



**SIR JOHN SOANE'S MUSEUM**

England & Wales - Charity number 313609

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# Accounts

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# **SIR JOHN SOANE'S MUSEUM**

Registered Charity No. 313609

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

27 January 2025  
HC 596

# **Sir John Soane's Museum**

Registered Charity No. 313609

## **REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**PRESENTED TO PARLIAMENT PURSUANT TO ARTICLE 3(3) OF THE GOVERNMENT RESOURCES  
AND ACCOUNTS ACT 2000 (AUDIT OF PUBLIC BODIES) ORDER 2003 (SI 2003/1326)**

**ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 27 JANUARY 2025**



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## **SIR JOHN SOANE'S MUSEUM**

### **Trustees**

Lord Sassoon Kt  
Alderman Vincent Keaveny CBE (Lead Non-Executive Trustee)  
Professor Jonathan Ashmore FRS, FMedSci  
John Clappier (appointed 12 February 2024)  
Anne Desmet RA  
Hamish Forsyth  
Professor Kerensa Jennings FRSA  
Nichola Johnson OBE, FSA (retired 16 July 2024)  
Lucie Kitchener  
Amicia de Moubray  
Basil Postan (retired 1 July 2024)  
Alison Ross Green  
Dr Frank Salmon FSA  
Amin Taha  
Letizia Treves (appointed 1 July 2024)  
Dr Zoé Whitely (appointed 16 July 2024)

### **Deborah Loeb Brice Director**

Dr Bruce Boucher FSA (to 31 December 2023)  
Will Gompertz (from 1 January 2024)

### **Registered Office**

13 Lincoln's Inn Fields  
London WC2A 3BP

### **Bankers**

National Westminster Bank plc  
332 High Holborn  
London WC1V 7PS

### **Auditor**

Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
London SW1W 9SP

### **Internal Auditor**

The Risk Management Business Limited  
94 Wolfreton Lane  
Willerby  
East Riding of Yorkshire  
HU10 6PT

Sir John Soane's Museum is a Non-Departmental Public Body whose sponsor is the Department for Culture, Media and Sport



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## HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM

### History of the Museum

The architect Sir John Soane's house at No.13 Lincoln's Inn Fields has been a public museum since the early 19th century.

Soane demolished and rebuilt three houses on the north side of Lincoln's Inn Fields, beginning with No.12 between 1792 and 1794, moving on to No.13, re-built in two phases in 1807-09 and 1812, and concluding with No.14, rebuilt in 1823-24. Throughout the period he also made continuous alterations, adding more objects to his arrangements. Soane always sought to enhance the poetic effects and picturesque qualities of the architectural setting for what was his home, his architectural office and his museum.

On his appointment as Professor of Architecture at the Royal Academy in 1806, Soane 'began to arrange the Books, casts and models in order that the students might have the benefit of easy access to them' and proposed opening his house for the use of the Royal Academy students the day before and the day after each of his lectures. By 1827, when John Britton published the first description of the Museum, Soane's collection was being referred to as an 'Academy of Architecture'.

In **1833** Soane negotiated an **Act of Parliament (3<sup>o</sup> Gul.IV, Cap.iv)** to settle and preserve the house and collection for the benefit of 'amateurs and students' in architecture, painting and sculpture. On his death in **1837** the Act came into force, vesting the Museum in a board of Trustees who were to continue to uphold Soane's own aims and objectives. A crucial part of their brief was to maintain the fabric of the Museum, keeping it 'as nearly as circumstances will admit' in the state in which it was left at the time of Soane's death in 1837; and to allow free access for students and the public to 'consult, inspect and benefit' from the collections.

The **1833 Act** was superseded in 1969 by **The Charities (Sir John Soane's Museum) Order (1969 No.468)**, revised in **1996, 2003, 2011, 2012, 2021** and **2022**.

### Aims and Objectives of the Museum

The aims of the Trustees today embody Soane's general aims as defined in the 1833 Act and in the 1969 Order which superseded it.

The principal aim of the Trustees is to maintain the integrity of Soane's vision for the Museum while extending this, where appropriate, so that the Museum can play an increasing role in educational and recreational life in this country and beyond.

The Trustees' main objectives are:

1. To maintain and improve the conservation and maintenance of the Grade I listed buildings and works of art so that they will be accessible to present and future generations.

Soane's 1833 Act stipulated that his house and museum (No.13 Lincoln's Inn Fields) should be kept 'as nearly as circumstances will admit' as it was in 1837. The Trustees' strategy is to maintain the historic fabric of the three Soane houses, Nos 12, 13 and 14 Lincoln's Inn Fields, and, when possible, to restore objects and interiors to their Soane arrangement and appearance.

2. To allow the public free access to the Museum.

3. To encourage the public to appreciate and explore all aspects of the Museum and its collections, and of Sir John Soane, his life and works, whether as visitors or at a distance.
4. To inspire curiosity and creativity by means of an imaginative programme of events so that the Soane remains a 'living' museum.
5. To provide opportunities for education in its broadest sense in all aspects of architecture and the history of art, doing honour to Soane's intention to develop his House and Museum as 'an Academy for the Study of Architecture'.
6. To ensure that the Museum's staff, administration and finances are effectively managed.

With these objectives in mind, in 2020-21 the Trustees approved a three-year future programme for the Museum in a Strategic Plan covering the period 2021-24.

The Museum entered the 2020s from a position of strength. The outstanding achievement of the previous decade was the physical renewal and restoration of the Museum through the '*Opening up The Soane*' project. As an architectural setting for Soane's collection, the Museum is now closer to its appearance in 1837 than it has been since the late nineteenth century.

And while the core objectives, including allowing free access for students and the public to 'consult, inspect and benefit' from the collections, remain as set out in the 1833 Act, the Museum's vision for the coming years is to encourage access to Soane's legacy in its broadest sense: architecture, design and creative originality, collections and a commitment to learning and enquiry, and the connections between past and present that the Museum reveals.

Trustees are mindful of the priorities set out by the Department for Culture, Media and Sport (DCMS) in its framework document and have taken these into account.

### **Public Benefit**

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set.

The benefits provided by the Museum are freely available to the public. The Trustees of the Museum give their time and expertise without charge.

### **Relationship between the Charity and Related Parties**

Sir John Soane's Museum is an executive Non-Departmental Public Body funded by a combination of grant-in-aid allocated by the Department for Culture, Media and Sport and income secured through commercial, fundraising, sponsored and charging activities. DCMS is regarded as a related party. The Museum's trading subsidiary, Soane Museum Enterprises Limited and the independent charitable company Sir John Soane's Museum Trust are also regarded as related parties. Details of related party transactions are contained in Note 20 to the Accounts.

## REVIEW OF THE YEAR

### DIRECTOR'S OVERVIEW

Sir John Soane's Museum is well known for its evocative display of paintings, sculpture, architectural fragments and Seti I's alabaster sarcophagus. It is also famous for the exceptional building Soane designed at No.13 Lincoln's Inn Fields to display his treasures. The Museum is less renowned, though, for its outstanding collection of around 6,000 books.

Soane was an enthusiastic bibliophile. Over the course of several decades, he assembled a library of exquisite publications, among which is an 1828 edition of Goethe's *Faust* illustrated by Eugène Delacroix, and a 1481 copy of Dante's *Divine Comedy* with 15 glorious engravings after designs by Sandro Botticelli. Not surprisingly, both volumes are regularly asked for by researchers and other interested parties who visit the Library and Archives. They are among hundreds of others who make requests to delve into Soane's bookshelves. Each inquiry is responded to by either Sue Palmer, Archivist and Head of Library Services, or by her colleague Dr Frances Sands, Curator of Books and Drawings. Between them they oversee all visits, while juggling enquiries on the archive and library from Cambridge to Mumbai.

Sue and Fran also play a central role in helping the Exhibitions Department to develop exhibitions based on Soane's collection of books and architectural drawings. This year, for instance, Fran curated a wonderful collections-based exhibition called *Fanciful Figures*, in which she shone a curatorial light on the tiny figures (staffage) architects started to incorporate into their drawings from the late 17th century. The exhibition was hugely popular both with the public and critics, receiving a 5-star review from *The Times*. It is an example of the wit and wisdom Soane curators - and their external collaborators - bring to the Museum's programme. This was evident in *Georgian Illuminations*, another tremendous collections-based show, and the bold contemporary intervention that featured alongside it, with abstract creations by the artist Nayan Kulkarni projected on the Museum's façade throughout the dark winter evenings.

The 2023 Soane Medal was awarded to the French architectural practice Lacaton & Vassal, whose resourceful philosophy of building with 'what is already there' has defined their practice for over 30 years. The pursuit of continued architectural improvement underpins their work, as does their commitment to demonstrate the importance of the built environment to people's lives, a belief in the central role architecture plays in society shared by Soane himself.

While Lacaton & Vassal are at the pinnacle of their illustrious career, the young members of the Museum's well attended Saturday Clubs are at the very beginning. The Learning team run three bespoke clubs for primary and secondary school age members. Each club consists of a year-long course that includes learning the art of architectural drawing, going on site visits, and exploring the Museum's collection. There are several instances where a young person has taken part in all three clubs over the course of several years, and – in some cases – gone on to become a practising architect. There are very few, if any, comparable clubs open to all and focused on architecture.

The Museum has not only recovered from the pandemic in terms of visitor numbers, but has surpassed all previous years and welcomed a record-breaking 157,938 members of the public to 13 Lincoln's Inn Fields. While this is welcome news, the volume of visitors does present challenges for the Museum, not least in wear and tear to the fabric of the building. It is a fine balance between giving access to as many people as possible (we are now very close to our limit) and responsible stewardship of the building and collection. It is a subject we have under constant review, which we

successfully manage with the expert understanding and cooperation of all the departments across the Museum.

The Museum's popularity has helped Soane Museum Enterprises Limited achieve its most successful year to date. The once-a-month Friday Lates the team present frequently sell out, while bringing in new and diverse audiences. The shop has also enjoyed an excellent year, as has the private tours and venue hire team.

An artist-in-residence programme was launched to celebrate the restoration of the Drawing Office, the oldest surviving example of its kind in the country. The performance and mixed-media artist Sam Belinfante was the first to occupy the seat in April 2023. He concluded his time with a memorable evening of performance and music inspired by Shakespeare's play *A Midsummer Night's Dream*. Sam was followed by the political cartoonist and comic artist, Ella Baron. She spent her time in the office researching her graphic novel *Interface*, a sci-fi tale set in the near future, which will be published by Virago in 2026. Hogarth's paintings and Soane's own life story were of particular interest to the artist, who shared her experience in an enlightening public conversation with the writer and satirist, John O'Farrell.

I would like to take this opportunity to thank all my colleagues at Sir John Soane's Museum, for their dedication, creativity and resourcefulness. This includes our wonderful group of volunteers who do so much to help make the Museum function both front and back of house. Among those who give their time and experience for free are our first-class Trustees, chaired with dynamism and insight by James Sassoon. The same applies to the board of Soane Museum Enterprises Limited, expertly chaired by Sir John Soane's Museum Trustee Lucie Kitchener. Our thanks also go to our American friends and members of the Sir John Soane Foundation, led by Bill Appleton and chaired by the architect Paul Whalen, who continue to provide vital support. As do the Trustees of Sir John Soane's Museum Trust under its new Chair, Brendan Finucane.

We could not operate without the enormous generosity of all our many supporters, both trusts and foundations and private individuals. I would personally like to thank Debby Brice, who supports my post as Director, for which I am incredibly grateful.

The DCMS continues to provide essential grant-in-aid, which is greatly appreciated and allows us to fulfil our founder's wishes and remain free to the public. The Department's knowledge and expertise is not only highly valued, but also essential in creating a sector-wide framework for sharing best practice and helping make the whole greater than the sum of its parts.

Finally, I would like to thank my predecessor Bruce Boucher, the Director for much of this year, who leaves the Museum in very good shape with an excellent staff body, a balanced budget and happy customers. In his eight years as Director, Bruce oversaw the completion of the Drawing Office restoration project, and skilfully steered the organisation through the difficult months and years of the pandemic. We all wish him well with his new ventures, particularly with his new book on Sir John Soane: *John Soane's Cabinet of Curiosities*.

Will Gompertz  
Deborah Loeb Brice Director

## THE BUILDINGS

The Facilities team was boosted by the appointment of a permanent Facilities Coordinator from May 2023. Riya Patel, Facilities Apprentice, successfully completed her time with the Museum (combined with day release studies at Kingsway College) in July: a third apprentice will be recruited next year.

The focus of building works this year continued to be on the project to provide safe access to the upper and lower roofs of our Grade I listed buildings with redesigned barriers, additional harness points, new ladders and walkways and an upgraded safe 'Fall arrest' system, delayed from last year while final issues around weight and impact on the movement of roof leadwork were resolved. The complex installation work required road closures to front and rear of the buildings and the use of a large crane to hoist the pre-fabricated sections on to the top roofs. The installation was finally completed by Eiger Safety just before the year end in March 2024.

During closed week in January 2024 the front courtyards were cleaned by Taylor Pearce Restoration to remove algal growth.

In March 2024, Goppion, the original manufacturers of the Soane Gallery showcases (2012) took out and re-installed all the extremely large and heavy glass doors following the failure of one of them in December 2023. The Museum is most grateful to DCMS for assisting us to carry out this unanticipated significant work with an emergency grant.

### Drawing Office project

The Drawing Office public Open Day on 22 May 2023 was sold out. Public tours began in May on two days a week, led by volunteers, and are proving very popular.

Thorvaldsens Museum, Copenhagen, generously permitted us to have a cast made from a scarab hieroglyph in their collection, a duplicate of which hung in the Drawing Office (Soane's cast is missing). The original was scanned by Rigsters in Copenhagen, the data sent to ScanLabs in London and a 3-D print produced. A traditional plaster cast was manufactured from the print by Taylor Pearce Restoration, who then installed it in the Drawing Office in November 2023 – hanging it from the fixing for Soane's original, still in the wall!

A removable desktop was made by Peter Holmes to fit across the west end of the Drawing Office to enable the artist-in-residence to work in the space without risk to the original desks. A draughtman's chair of c.1900 was also acquired for their use.

*Explore Soane: The Drawing Office*, a digital rendering of the space created by ScanLab Projects which can be explored via the Museum's website, was launched at the start of October 2023 to coincide with the second Artists' Residency. Helen Dorey and Jo Tinworth wrote the entries for the tour of key works of art in the room that is integrated with the digital rendering.

The Drawing Office won the Georgian Group award for 'Best Restoration of a Georgian Interior 2023' in November. John Goodall, presenting the award to Helen Dorey, Jane Wilkinson and the project architect, Lyall Thow (Julian Harrap Architects) said: *'During an extensive restoration project ... some 200 architectural casts were painstakingly cleaned and conserved. Forensic analysis ensured that they were reinstated as Soane had arranged them and against a recreated 1837 decorative scheme. The work is a particular testament to the long-standing relationship with the museum and its contents of Helen Dorey, Deputy Director and Inspectress, Jane Wilkinson, Head of Conservation and*

*the Soane's conservation architect Julian Harrap Architects. This extraordinary space opened to public tours in May of this year.'*

## **Security**

Following the revelations about security of collections in storage at the British Museum (BM), the Deputy Director produced a report on the Security of Collections for the Trustees and a subsequent response to each of the recommendations of the published BM review individually. A short action plan resulted, which will tighten security and procedures even further and also ensure that a randomly generated group of deleted object records (which are retained permanently on the collections database) is examined annually as part of the Internal Audit programme. Helen Dorey also completed several years of research into historically missing objects at the Soane (the majority of which disappeared prior to 1906) to ensure that every possible bit of information about each one was recorded on the database. As a result, information about 13 items was added to the Art Loss Register. Dr Frances Sands completed a review of the library catalogue, checking for missing books; as a result a short list of items thought to be misplaced was drawn up which is being checked as book cleaning is carried out. A number of volumes were found almost immediately, and we are confident that the others have not been stolen.

## **Sustainability**

The Collection is housed in Grade 1 listed buildings constructed between 1792 and 1837. The nature of the buildings mean that we rely on passive controls to manage the environment for the safety and preservation of our collections and the comfort of our visitors. We therefore do not use energy to maintain environmental conditions within the galleries by means of air conditioning, although we do have to run individual fans and heaters at different times of year. New high efficiency gas fired boilers were installed in 2023 which have the capacity to be connected to a local heating district network once this has been extended to our local area by the borough council.

We are committed to integrating energy saving and carbon reduction measures into our activities and adopting the best environmental practices, whenever we can. We have solar panels on the roof of No.13 Lincoln's Inn Fields (the only one of our three roofs which is strong enough to support them) and these supply all our hot water. We have replaced almost all bulbs with energy efficient LED fittings and Save-a-Flush water savers have been added to all cisterns.

Staff are instructed to switch off lights when rooms are unoccupied, turn off heating in offices and switch off all electronic devices overnight, reducing fire risk and avoiding unnecessary electrical consumption.

Used light bulbs, batteries, cardboard, paper, toner cartridges and other suitable materials are recycled. Waste is incinerated via energy recovery plants.

We aim to plan loans and exhibitions in the most sustainable way possible and to minimise transport and packing where we can.

All our staff travel to work using public transport or by bike, and bike parking is provided for staff use.

## THE COLLECTIONS

'Works of Art' denotes the paintings and other objects on display in the Museum. 'Research Library and Archive' covers Soane's collection of drawings and books and his business and personal papers.

### WORKS OF ART

#### Cataloguing and Research

Helen Dorey took a three-month working sabbatical during the year to work on a book on the evolution of the Museum's buildings and collection.

Helen Dorey and Jo Tinworth spent significant time in November 2023 and in the January 2024 closed week, continuing accessioning, photography and wrapping of objects for the building archive, displaced by the Drawing Office renovation.

Anna Reynolds, Surveyor of the King's Pictures and specialist in the history of fashion spent a morning with the Collections team. Together we studied over a dozen of our portraits, Anna sharing her expertise so that we can enhance the description of the sitters' clothing in our catalogue entries and more tightly date works based on the fashions portrayed.

Bruce Boucher, Director to 31 December 2023, presented the Museum with a photograph of himself in the Morning Room by Marc Atkins. This has been framed by Lorraine Bryant and hung in the Research Library with other portraits of past Directors.

#### Audit of collections

The opportunity was taken, whilst reviewing the text of *A Complete Description* in preparation for a new edition, to do a visual check of collections on display, ticking off items as present on drawings of room elevations for formal audit on the Collections Management System.

#### Conservation and reinstatement

With the completion of the Drawing Office project, the team had the opportunity this year to focus on reviewing and improving some of the care of collections regimes including Integral Pest Management (IPM), environmental monitoring and cleaning of the collections and spaces. Monthly book cleaning in the Museum rooms was also re-started.

Conservation treatments were completed on a number of works of art including a plaster model of a bust of Blücher by Turnerelli (M119), the scagliola column it stands on and the plaster model of Camadeva by Joseph Banks (A12). The paper conservator completed complex conservation treatments to four etchings by Piranesi, thought to have been given to Soane by Piranesi himself (P31-34).

Peter Holmes, freelance furniture restorer, repaired catches on the planes of the Picture Room as well as a key to the South Drawing Room door which had broken in the lock in the 1960s. He also completed the conservation of three 19th-century clerks' candle-stands with tôle shades (acquired from HMRC when they left Somerset House in 2011) for display in the Drawing Office.

A plaster bracket (SC48) was installed in its original position over the entrance to the Private Apartments (it was in the Drawing Office until 2022). Two stone brackets were installed adjacent to

the west wall, either side of a stone stand with an urn on it – again a reinstatement of an original arrangement.

Glass cases were commissioned to cover models of two versions of a villa at Acton (M1145-6). This enabled the models to go back in the Colonnade where they had not been on display since before World War II.

The replica Library-Dining Room carpets were sent to the original manufacturer in Wales for cleaning and re-laid at the end of January 2024.

The paper conservator prepared works of art for exhibition in the Soane gallery and for loan to external venues.

### **Hogarth's *A Rake's Progress***

Work continued during the year on the project to conserve the eight paintings making up *A Rake's Progress*. A detailed budget and project proposal was drawn up, including education and digital programmes, and conservator Melanie Caldwell was commissioned to carry out the cleaning of the paintings. A fundraising campaign began and will continue in 2024-25. The works will be conserved in three separate batches between April 2024 and the end of 2027. In the meantime, the Head of Conservation is carrying out monthly visual inspections to verify that the paintings remain stable.

## THE RESEARCH LIBRARY AND ARCHIVE

### **Cataloguing of the Drawings Collection**

Trainee cataloguer Louisa Catt continued her work to catalogue a portion of the Adam drawings collection.

Academic cataloguers Manolo Guerci and Ursula Weekes continued their *pro bono* work on the Thorpe album and two volumes of Indian and Persian miniatures, as did David Hemsoll and Paul Davies on the Codex Coner, a volume of sixteenth- and seventeenth-century Italian drawings, and Nicholas Savage on the illustrations in Soane's six-volume extra-illustrated copy of Thomas Pennant's *Some Account of London*, 1805.

Library Volunteer Eileen Gunn made substantial progress on her work to convert Jill Lever's 2003 printed catalogue of the drawings by George Dance the Younger in the collection to an online catalogue. Two thirds of the catalogue entries have now been digitised and half are already available online.

### **Cataloguing of the Archives**

Work continued to prepare a catalogue of Soane's Notebooks, Account Journals and Office Day Books, which will be available on the Museum's website, together with full sets of digital images, thanks to generous funding from the John R Murray Charitable Trust.

### **Collaboration with RH England**

As part of a commercial collaboration with RH England in connection with their opening at Aynho Park in Oxfordshire, Frances Sands, Curator of Drawings and Books, in collaboration with other members of the curatorial team, devised a small permanent display on Soane and the history of the

house for the Library Ante-Room at Aynho. Designed by Charles Marsden-Smedley, the display features facsimiles of Soane drawings from the collection and also of four plaster architectural models by François Fouquet and the bust of Soane by Sir Francis Chantrey, scanned from the originals by Factum Arte, together with a new model of the façade of the Museum.

## COLLECTIONS MANAGEMENT SYSTEM/DIGITAL ASSET MANAGEMENT SYSTEM

The freelance team continued work on a range of deliverables: system enhancements, image uploading and cataloguing, data cleaning, terminology improvements, user support and Accreditation preparation.

The programme of system enhancements continued to strike a balance between ‘back end’ cataloguing and collections management improvements and ‘front end’ public benefit. These included: feedback to the system provider on updates and a new format for viewing and editing Archives transcriptions field group. Over 650 Place names were verified and added to support Archives cataloguing and high-resolution images uploaded for Day Books (4 – 31) and catalogued, including date and page number transcriptions for online discoverability. Additional system changes were made to support recording of Books audit and status information. In Collections Online On Display/Not on Display functionality was implemented in selected records.

Location updates were recorded in Books records for changes resulting from *Opening Up the Soane* project and almost 1,000 associated new images uploaded. A further 6,057 high resolution images were added for the Archives Day Books between April 2023 and March 2024. Cataloguing work to create the necessary metadata in these image records is ongoing. An additional terabyte of data storage was required this year to accommodate newly uploaded collections images.

Accreditation return planning generated a suite of written collections management procedures and an accompanying Documentation Policy. Systems security and permissions were confirmed for the Museum’s Security Report and a written Audit procedure produced. The team support the Museum’s annual internal audit each year, preparing the random sample generated from ordinal numbers supplied by the auditor.

Ongoing user support was provided and the SJSM Rights and Images Coordinator was briefed on rights management information and data cleaning requirements for Collections Online images. Options for cataloguing rooms in Collections Index+ were reviewed with the Curator (Collections).

## LOANS

A model for a Villa at Acton was lent to Pitzhanger Manor and Gallery, Ealing for an exhibition entitled *Anthony Caro: The Inspiration of Architecture*.

A plaster by Thomas Banks, *The Hindu Deity Camadeva with his mistress on a crocodile*, and a ground-floor plan of Somerset House by Sir William Chambers were lent to *Entangled Pasts 1766-now: Art, Colonialism and Change*, an exhibition at the Royal Academy of Arts.

## EDUCATION AND LEARNING

### Overview

2023-24 saw the learning team continue to deliver a variety of different projects and programmes aimed at engaging children, young people and community groups with the life, work and collection

of Sir John Soane, as well as responding to the Museum's programme of temporary exhibitions and events.

### **Formal Learning (Schools)**

1,578 school pupils visited the Museum in 2023-24 in person. The most popular school session continues to be the Ancient Greeks primary school session which features an exploration of Greek myths and classical architecture, shortly followed by our Ancient Egyptian workshop, which is described by teachers as an 'excellent resource' on the subject. Our general tour continues to be popular for KS3 students. Out of the 60 schools who visited the Museum 49 were state schools.

We led a pilot session for a new Georgian history secondary school session in November 2023 and are using feedback from the pilot to develop the session further with the inclusion of a workshop.

We continue our partnership with charity *Classics for All*, which supports state schools to teach Classics. The learning team worked with a freelance educator in October 2023 to deliver a study day for KS3 pupils, providing them with a tour of the museum, a design-led workshop and a library visit to see collection items, learning about Soane's Classical influences.

In November 2023 we led a Year 12 SEND (special educational needs and disability) session for Southwark College which included a tour and art-based workshop where students interacted with our handling collection and made clay grotesques. We are keen to work with more SEND groups using a similar session format.

### **Informal Learning (Families, Children & Young People)**

In 2023-24 the Museum's programme of informal activities for families, children and young people reached 1,210 visitors via 83 events. These included regular Architecture Clubs with Building Explorers, Young Architects Club (YAC), New Architects Club (NAC) and the Architectural Drawing Course.

Building Explorers, the after-school club, has 20 participants and a waiting list, for children aged 7-10 years from the three closest primary schools in Camden. Working with an artist facilitator the children learn about architecture, art and the built environment. They enjoyed site visits to the Mithraeum and Dr Johnson's House. This year's YAC sessions have been themed on structures and included a site visit to Wellington Arch. NAC have themed their programme around 'Project London' looking at the inspiring buildings and public spaces within our local area. Meanwhile, the Architectural Drawing Course visited several notable historic buildings including Westminster Abbey, St Paul's Cathedral, Tower Bridge and the Natural History Museum.

We aim to deliver at least one free Museum or exhibition-themed family drop-in workshop each school holiday. Highlights included Dream Lego Houses and Beastly Board Games with numbers ranging from 40 to 80 families. In September 2023 to welcome the start of London Open House Weekend we collaborated with Assemble Play on an event in Lincoln's Inn Fields in which 180 families engaged with a huge variety of soft play and dress-up equipment provided for imaginary play linked to the architecture of the Museum.

Bookable workshops continue to cater for 7- to 10-year-olds and 11- to 14-year-olds. Holiday workshops are linked to the history of the Museum. For example, in May 2023 we delivered an Adventures in Pompeii half-term workshop that included model making and baking Roman loaves.

In late July 2023 we led a successful collaboration with The Wallace Collection and youth charity *Element* for young people with experience of the care system. Participants spent a day at the Museum and a day at the Wallace Collection creating work in a range of different media, including photography, collage and painting, in response to the collections.

A freelance artist-educator was commissioned to produce a general family trail which was available from August 2023 on entry to the Museum. Its variety of engaging activities has proved very popular.

## **Communities**

The Youth Panel is now in its seventh year and provides a great opportunity for young people to develop real skills that will be invaluable for their future. Over the last year, the Learning team worked with 12 young Londoners aged between 15 and 24 years from a variety of different academic and socio-economic backgrounds. They undertook tasks linked to every aspect of developing and planning their own Museum Late event aimed at young people, inspired by and entitled *The Grand Tour*.

Participants worked alongside colleagues from departments across the Museum to curate a display of Soane's architectural drawings, co-create social media content for the launch of the Late, research and write spotlight talks, design and deliver an art workshop for event participants and plan all aspects of the event, from the cocktails sold to the design of the handout.

12 new Youth Panel members were recruited in February 2024 and we look forward to working towards our first project in collaboration with the Exhibitions team.

The Art Space project for people living with dementia was delivered for nine participants over six 1½-hour sessions in late July and August 2023. The group spent twenty minutes in one Museum space each week developing communication skills through interacting with the freelancer, sharing ideas, memories and opinions before going to the Art Room to participate in artistic activities related to the room and objects that they had been seen. Activities included printing, collage, and clay modelling.

In March 2024, we delivered three very successful telephone tours with accompanying images for *Open Age* members, many of whom had mobility issues and/or did not have regular internet access. We hope to continue this offer.

## **EXHIBITIONS AND PUBLIC PROGRAMMES**

### **EXHIBITIONS**

This year Sir John Soane's Museum organised a total of six exhibitions. The first-floor gallery cases underwent essential maintenance and repair work in March 2024.

#### ***The Architecture Drawing Prize 2022***

8 February – 8 May 2023

This exhibition displayed the winning and commended entries of the sixth annual Architecture Drawing Prize. Launched in 2017 in partnership with MAKE Architects and the World Architecture Festival, the prize celebrates drawing's significance as a tool in capturing and communicating architectural ideas. The hand-drawn, digital and hybrid entries were evaluated for their technical

skill, originality in approach and ability to convey an architectural idea. To highlight the restoration of the Drawing Office, this iteration of the Prize exhibition was accompanied by a presentation of drawings and drawing instruments from the Soane Museum's collections which linked the importance of drawing in Soane's day to the ambition and craft that continue to underpin architectural drawing practice. The prize and the exhibition were generously supported by MAKE Architects, World Architecture Festival and Iris Ceramica Group.

### ***Architects' Houses***

7 June – 3 September 2023

Through five case studies dating from the 19th century to the present, this exhibition examined how architects and designers since Soane's time have explored key ideas about architecture by creating their own homes. The houses featured in the exhibition included Red House (1860) by William Morris and Philip Webb; 2 Willow Road (1939) by Ernő Goldfinger; Hopkins House (1976) by Michael and Patty Hopkins; The Cosmic House (1983) by Charles Jencks, Maggie Jencks and Terry Farrell Partnership; and 9/10 Stock Orchard Street (2000) by Sarah Wigglesworth and Jeremy Till. The exhibition included a combination of drawings, objects and new pictures by architectural photographer Gareth Gardner to reveal how each house corresponded clearly to styles and concepts present in their moment, ranging from Victorian design reform to 21st-century sustainability. *Architects' Houses* was generously supported by the Christina Smith Foundation, Basil and Maria Postan, and Lord and Lady Sassoon.

### ***Visions in Porcelain: A Rake's Progress***

7 June – 10 September 2023

Inspired by William Hogarth's *A Rake's Progress*, artist Bouke de Vries presented a newly created series of eight porcelain vessels. Using processes honed by de Vries in his work as a ceramics restorer, the exhibition subverted a variety of restoration techniques to explore instead the degradation and decline of Hogarth's anti-hero, Tom Rakewell, through the increasingly fractured, slumped and broken vessels. *Visions in Porcelain* was accompanied by a specially commissioned film, featuring an interview with de Vries and independent curator and writer Kathleen Soriano, as well as insights from the Soane curatorial team's research on Hogarth's series. The exhibition was made possible as a result of the generous support of Adrian Sassoon, London.

### ***Georgian Illuminations***

4 October 2023 – 7 January 2024

This exhibition centred on the popular and spectacular light shows that illuminated Georgian-era cities, bringing dimly lit streets, parks, gardens and buildings to dazzling life. Illuminations were often staged on occasions of national celebration and relied on temporary architecture, many multi-coloured oil lamps, glowing transparent paintings and fireworks. Leading artists and architects were commissioned to design them, including Sir John Soane. The exhibition brought these illuminations to life by showing surviving design drawings, popular prints and material culture, including original lamps and two unique surviving transparent paintings. This was accompanied by a commission by light artist Nayan Kulkarni. His work, *A Drawing for John Soane*, illuminated the façade of the Soane Museum from dusk until 11pm throughout the exhibition's run. Online, an exhibition on the historic creation and use of fireworks supplemented the physical display. *Georgian Illuminations* was generously supported by Lord and Lady Sassoon, Kathryn Uhde, the Ampersand Foundation, Jacqueline and Jonathan Gestetner, Christian Levett, Webb Yates Engineers and those who wish to remain anonymous.

### ***The Architecture Drawing Prize 2023***

31 January – 17 March 2024

The winning and commended entries of the seventh annual Architecture Drawing Prize were shown in the Foyle Space. Presented as a dense, salon-style hang, this year's shortlist focused on some of the themes that have been present in past iterations of the Prize exhibition. In particular, several drawings took nature as their point of departure, focusing on architecture's ability to protect or aid in the recovery of nature. Drawings also celebrated architecture of the past, by exploring existing landscapes and historic modes of representation. Finally, this year's Prize saw the first entries related to AI, with one commended drawing curating a new version of the National Gallery using an algorithm designed by the artist. The Architecture Drawing Prize and its exhibition were again generously supported by MAKE Architects, World Architecture Festival and Iris Ceramica Group.

### ***Fanciful Figures: People in Architectural Drawings***

22 March – 9 June 2024

*Fanciful Figures* examined 'staffage' – the small human and animal figures that lend a sense of scale, depth, function and narrative to architectural drawings. Through Soane Collection drawings by architects such as Robert Adam, George Dance and John Soane, this exhibition traced their use and development in British architecture from their beginnings in the 1690s up to their widespread use in the 1800s. Accompanying the drawings, which were shown in the Museum's first-floor galleries, a film in the Foyle Space looked at their use today through interviews with four London-based architecture practices: muf architecture/art, nimitim architects, Office S&M and OMMX. This show was the first Soane Museum exhibition to include significant written and audio interpretation specially for children, helping them to identify figures in the drawings and encouraging them to imagine their lives.

Our exhibitions programme is made possible by the Government Indemnity Scheme. The Museum gratefully acknowledges HM Government for providing the indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the indemnity.

## **PUBLIC PROGRAMMES**

Public Programmes in this period continued to attract in-person and online audiences for a variety of events responding to Soane's life and times, the Collection, national initiatives and wider themes of architecture and design.

### **Exhibition programming**

A rich programme of in-person and online events accompanied each exhibition, providing additional context and expanding upon themes.

#### *Architects' Houses*

Events complementing Architects' Houses performed extremely well, with all ticketed events selling out. These included: a panel discussion with Patty Hopkins, Lily Jencks and Sarah Wigglesworth; exclusive visits to two of the featured houses, Cosmic House and 9/10 Stock Orchard Street; and a walking tour around Hampstead taking in featured houses and other interesting examples of homes designed by and for architects. An online discussion on William Morris' Red House and Ernő Goldfinger's 2 Willow Road attracted an audience of 84.

### *Visions in Porcelain: A Rake's Progress*

Artist Bouke de Vries introduced his eight vessels responding to Hogarth's *A Rake's Progress* in an insightful conversation with contemporary art critic and writer Louisa Buck.

### *Georgian Illuminations*

Most events complementing Georgian Illuminations were either fully booked or near capacity, testament to the appealing subject matter. Events included a well-received talk by Professor Penelope Corfield on bad behaviour at Vauxhall Pleasure Gardens; historian Dr Matthew Green's highly entertaining lantern-lit walking tour through the seedier side of Georgian night-life; and a jewellery-making session in partnership with Tatty Devine.

### *The Architecture Drawing Prize*

The annual online event announcing the overall winner of the Architecture Drawing Prize 2024 had a live audience of 200 and has since been watched by a further 1,750. This featured contributions from judges Ken Shuttleworth, Narinder Sagoo and the Museum's Head of Exhibitions, Louise Stewart, as well as the three category winners. A free tour of the exhibition led by Assistant Curator Erin McKellar with two exhibiting artists, Luka Pajovic and Tom Chan, was well attended.

## **Other programming**

### *Drawing Office*

To celebrate the opening of Soane's Drawing Office for the first time in the Museum's history, Deputy Director and Inspectress Helen Dorey gave an introductory lecture, outlining the history of the space as well as the restoration process, in an event which included a visit to the office for attendees.

### *Drawing Rooms: Soane, Stirling and Today*

A day-long seminar held in partnership with Dr Marco Iulino of the University of Liverpool introduced current architecture students and recent graduates to architectural drawings from Soane's office alongside a selection from the late James Stirling's archive, which were displayed in the Research Library. The twelve students who participated were selected through a submission process – they were asked to submit an architectural drawing of their own alongside a statement outlining their intentions, which they presented to the group.

### *Artist-in-Residence programme*

The inaugural pair of artists-in-residence each gave a talk describing their time at the Museum and the work produced, as well as a look at their wider practice. Sam Belinfante was in conversation with Griselda Pollock, Professor Emerita of Social & Critical Histories of Art at the University of Leeds, describing how Soane's use of light has informed his work, a short film made in the Museum. Ella Baron was in conversation with satirical writer John O'Farrell. She previewed some of her work created on site with a pop-up display in the South Drawing Room, which will form part of her forthcoming graphic novel, and spoke more widely about her day job as a political cartoonist for the *Guardian*.

### *Shakespeare's First Folio*

The Museum participated in a national initiative, Folio 400, in which as many of the surviving copies of Shakespeare's First Folio as possible were put on public display to mark its 400th anniversary.

Emma Smith, Professor of Shakespeare Studies at Hertford College, Oxford gave a fascinating lecture describing how this iconic book was produced, with special focus on Soane's copy in particular and its provenance.

#### *In Focus*

Our regular series of lunchtime talks delivered by staff from the Curatorial and Conservation teams continued in the Seminar Room with objects not normally on display available for close scrutiny. Subjects included two sets of designs by Adam, for the library at Kenwood House and David Garrick's house in the Adelphi complex at 5 Royal Terrace, the Sarcophagus of Seti I and, for Black History Month, a look at pro-emancipation material collected by Soane.

#### *Open House*

The Museum again participated in the annual Open House festival, providing access to rooms in No. 14 Lincoln's Inn Fields not normally open to the public. A roster of Volunteers and staff welcomed almost 400 visitors.

#### *By Design Season 5*

*By Design*, our season of interviews hosted by Will Gompertz and Alice Rawsthorn and sponsored by Luke Irwin, took place in the spring. As usual, speakers from a wide range of disciplines participated: Tom Stuart-Smith (Garden Designer); Emily Todhunter (Interior Designer); Roksanda Ilincic (Fashion Designer); Alvaro Barrington (Fine Artist); and Patrick Woolnoth (Lighting Designer). Recordings of each of the conversations are available on the Museum's website.

#### *The Soane Medal, 2023*

The Soane Medal 2023 was awarded to French husband and wife team Lacaton & Vassal, whose focus is on refurbishment and working with existing structures. The medal was awarded to them during the event, which again took place in the Library-Dining Room of the Museum in front of an invited audience of 50. Lacaton & Vassal presented their manifesto for building in their lecture, followed by a question-and-answer session chaired by acting head judge, Alice Rawsthorn. Their talk was live-streamed to a global audience of 45 (significantly down from previous years), although the subsequent recording, available to view on the Museum's website, has been watched by a further 1,400 to date. As with all laureates, Lacaton & Vassal's lecture was published by the Museum in booklet form, now available to purchase via the Museum Shop.

With interim sponsorship provided by Trustee Hamish Forsyth following Rolex's five-year support, a new headline sponsor is being sought. A new panel is in place for 2024, with architect Amin Taha taking over as Chair and new judges Vicky Richardson (Head of Architecture at the Royal Academy) and architect Nana Biamah-Ofosu joining architecture critic Edwin Heathcote, Ingrid Schroder, Director of the Architectural Association, architect Stephanie MacDonald and Will Gompertz. Judging for the 2024 medal will take place in May 2024, with the prize and lecture being held at the Royal Academy in November.

#### *Audience Development*

Attracting new audiences to the Museum is central to the strategic plan and was again aided by targeted programming. Building on an already successful model of LGBTQ+ programming, a sold-out Museum tour and discussion took place in February 2024 to celebrate LGBT+ History Month. Hosted by performer Ms Timberlina, the event was devised in collaboration with LGBTQ+ staff members, each of whom picked an item from Soane's collection which had a personal resonance. They each

gave a short presentation on their chosen object, followed by a discussion on queer spaces and representation.

Our provision of free out of hours tours for British Sign Language users continued to prove extremely popular, with each one being at capacity. These included tours of *Architects' Houses* and *Georgian Illuminations*, a celebration of Shakespeare's Birthday and a Christmas-themed tour, in which participants learnt how Christmas was celebrated by the Soanes.

#### *Audience Numbers*

In this period there were 38 events in total, reaching audiences of 5,066 (2022-23 39 events reaching 4,001 people).

## **DEVELOPMENT AND COMMUNICATIONS**

### **Development**

2023-24 was a transition year for the Development Team as the long-standing Director of Development and Communications, Willa Beckett, left in July 2023 and the new Director of Development, Ursola Rimbotti, did not start until January 2024.

The Development Team secured the last pledges for the Drawing Office campaign and laid the ground for the fundraising target of just over £600,000 towards the conservation of Hogarth's *A Rake's Progress*.

The Soane Patrons' Circle and Inspectress Fund received an encouraging influx of new members.

Sir John Soane's Museum Foundation in the US continued to be a generous and encouraging support to the Museum.

Other notable gifts included generous donations towards:

- The Director's post from the Deborah Loeb Brice Foundation
- The Museum's Learning programme from the Alan Baxter Foundation
- The Museum's Volunteer programme from the Julia and Hans Rausing Trust

### **Communications**

Our digital engagement and communications activity continued to show signs of increasing reach and impact during 2023-24.

Throughout the year, our exhibitions programme was popularly received online and attracted positive press coverage in the national and regional media. *Georgian Illuminations* was celebrated by *The Telegraph*, *Evening Standard* and *The Spectator*, whilst *Architects' Houses* was featured on BBC Radio London. The appointment of Will Gompertz as Deborah Loeb Brice Director sparked coverage in both the *Guardian* and *The Art Newspaper*.

The project to update the soane.org Content Management System was completed successfully in summer 2023, with minimal disruption to colleagues. Alongside this work, the analytics running across all our web properties, excluding the Shop, were overhauled during a transition to Google Analytics 4. Following completion of this project in December 2023, the Museum now has fully accurate digital performance data and top-line summary dashboards.

Across our social media channels, we reached tens of thousands of people every week. The announcement of the Drawing Office's restoration and opening proved to be our most popular social media post of all time, reaching 105,000 users on Instagram and being seen 237,000 times on Twitter/X. Our new Artist-in-Residence programme, alongside the Drawing Office restoration project, were highlighted through a new microsite, [drawingoffice.soane.org](http://drawingoffice.soane.org), which proved an effective hub of information for 2024 applications and performed in line with our Collections microsite throughout 2023-24. Our *Opening up the Soane* films found a new audience on YouTube this year, attracting more than 600,000 views and 8,000 subscribers to our channel over the course of the year.

## **SERVICES**

### **VISITOR SERVICES AND VOLUNTEER TEAM**

#### **Visitors to the Museum**

The year saw record admissions with the Soane welcoming 157,938 visitors - an increase of 24,153 on last year which was the previous record. Visitor feedback is consistently strong for the immersive experience, staff and volunteers, tours, and storytelling. Praise was high for the unique collection, Sir John Soane as a collector and architect and the charm of a Regency house-museum that contains few labels. The Soane is increasingly named 'a favourite hidden gem' by our guests. Additional opportunities to provide feedback onsite have been implemented as part of the Museum journey.

The Association of Leading Visitor Attractions (ALVA) benchmarked survey headlines include: 75% of visitors gave the Soane 10/10 for enjoyment; 66% were first time visitors; of UK visitors 51% were from Greater London; of overseas visitors 58% were from North America; and staff knowledge was considered high at 9.73/10.

#### **Volunteer Programme**

At year end there were 113 volunteers on our books, the first time this number has been over 100 for many years. *Better Impact*, the volunteer management system, is proving to be a good source of secure data and reports. Over the course of the year, we had an excellent 77% of Volunteer Visitor Assistant shifts filled; 10 trained volunteers delivering free daily public tours to the Drawing Office and Private Apartments; more volunteers in back-office roles than previously, and structured support from the Volunteer Manager for the Youth Panel.

A comprehensive Volunteer Survey was conducted to understand volunteer satisfaction, motivations for volunteering, and demographic. Headlines included: 100% would recommend volunteering at the Soane to friends and family; 80% are satisfied with the programme; the majority have volunteered for under one year, 25% one to three years.

In addition to weekly newsletters, the volunteer programme provided access to lectures, tour delivery training, outings to other cultural institutions, information on employment vacancies if interested, and seasonal parties to celebrate Soane volunteers.

## **IT**

Ramsac, the new managed service provider, continued in their first full year to support improved technological best practice and project managed an extensive server replacement project.

## **Inclusion Diversity Equity and Access**

The Museum-wide group met to discuss topics of inclusion, equity, diversity and access including sector best practice. The group was instrumental in supporting the first ever Pride Late; attended exhibitions at peer museums to learn from interpretation on and presentation of challenging objects; coordinated with the Front of House team capacity booked out BSL Tours, as well as advising on more inclusive language for the Soane website.

## **COMMERCIAL ACTIVITIES**

### **Soane Museum Enterprises**

Soane Museum Enterprises Limited (SME) delivered a strong trading year, the best in its 10-year history. On-site retail performance was buoyant in proportion to increased admissions. Retail, including E-commerce, was the largest income stream in SME, accounting for over 50% of trading income. Well-developed and relevant exhibition ranges, a wider book offer, a refresh of core lines and careful stock management has supported this growth. The team of Guidebook sellers sold an extraordinary 33,000 copies of the small guidebook, contributing almost £100k in income to retail last year.

### **Venue Hire, Tours and Soane Lates**

The Museum saw increased demand for bespoke tours especially from international visitors. Commercial tours to the Private Apartments and the newly reopened Drawing Office were offered in the year as well as tours in foreign languages and specially curated tours on select topics. Soane Lates remain popular with specially curated Lates interspersed with Spotlight on Soane candlelit evenings. SME introduced the highly successful first Pride Late to the programme in June 2023.

### **Inspired by Soane**

A strategic review of the brand licensing programme was conducted with new licensees due to come on stream in 2024-25 to supplement SME's key licensing partnerships. A commercial collaboration with RH England as part of their opening at Aynho in Oxfordshire saw the creation of a Sir John Soane Exhibition in the beautifully restored house at Aynho Park.

The Museum is most grateful for the generous and ongoing *pro bono* legal support of Morrison and Foerster LLP.

## **FINANCIAL REVIEW**

The Consolidated Statement of Financial Activities shows that the Group saw Net Income (a surplus) of £326,178 on Unrestricted Funds in 2023-24, a decrease of £125,134 on the prior year. Having incorporated transfers to and from the Designated Funds, the General Fund saw an increase of £232,048 in 2023-24. This increase was mainly the result of an unexpectedly rapid recovery in commercial income streams following the pandemic, while the Museum continued to benefit from exceptional grant and donation income designed to provide support during this period of recovery. On a Consolidated Funds basis, considering both Restricted and Endowment Funds, Total Funds after all expenditure increased by £437,086 (2022-23: increase of £468,410). While welcome, the surplus for the year masks a continuing weakening of the underlying financial position of the Museum, with

a cost base which cannot be cut to any significant extent and which continues to rise with inflation, while grant-in-aid rises at a rate below the general rate of inflation.

In general, Restricted Funds are being gradually reduced by the regular (non-cash) depreciation of capitalised assets held in the Restricted Fund, which are being depreciated over time, reflecting their gradual decline in value. However, in 2023-24 and the prior year this recurrent decline was countered by the DCMS Infrastructure Fund award of £227,000 (2022-23: £165,000) to fund urgent capital works, as well as £27,250 (2022-23: £133,000) received towards a donor-funded capital project, the restoration of the Drawing Office, which commenced in the latter half of 2021-22. This resulted in an overall increase in Restricted Funds in 2023-24 of £109,206.

Overall, Consolidated Income before Expenditure increased by £74,553 to £4,018,221 in 2023-24. The Covid-19 pandemic had a significant impact on the Group's trading activities in both 2020-21 and 2021-22, and this continued uplift throughout 2022-23 and 2023-24 shows a recovery to pre-pandemic income levels, albeit with continued support from the exceptional income streams put in place to help with this recovery. Income from trading activities was up £45,991 in 2023-24. Receipts from Donations and Legacies increased by £285,091 compared to the prior year, partly as the result of a single large legacy from a US-based supporter (£94k in 2023-24), as well as a gift agreement with a commercial supporter (£78k in 2023-24). Income from charitable activities reduced by £174,368 to £460,046, with the decrease mainly arising from the profile of Grant income received to support the Drawing Office project.

Total Expenditure increased by £107,528. This was represented by an increase of £171,479 on Unrestricted Funds, while expenditure on Restricted Funds decreased by £63,951. On Unrestricted Funds these movements are driven by the annual pay uplift. On the commercial side, higher costs of sales went hand in hand with significantly increased turnover. Looking specifically at Restricted Funds, the Drawing Office project had largely completed by the start of 2023-24, so there was less expenditure being driven by project-based activity.

The Balance Sheet shows that the Group's Net Assets increased from £11,840,215 to £12,277,301. For Fixed Assets, the total charge for depreciation and amortisation of £242,632 was offset by additional capital expenditure of £362,177. In Net Current Assets, cash balances decreased from £1,285,648 to £1,142,217, as the Museum had received donations towards its Restricted projects that were spent early in 2023-24.

The principal funding sources during the year were the DCMS grant-in-aid, and grants and donations. These resources support the key objectives of the charity as mentioned elsewhere in the Annual Report and Accounts.

The main factors which are likely to affect the Museum's Consolidated Statement of Financial Activities (SoFA) and Balance Sheet going forward are residual uncertainties in respect of all income streams. Commercial income is expected to continue to grow during 2024-25, although the targets set are challenging with the finite resources available in terms of Museum spaces. In the short-term, unrestricted donations are expected to decline, as the Museum will no longer benefit from the emergency support packages provided in the wake of the pandemic; but restricted donations and grant income are expected to increase, as the Museum's next significant fundraising campaign, for the restoration of *A Rake's Progress*, gets underway. The Museum aims to build on its strong track record in generating development grants and donations from trusts and individuals, with continuing contributions from patrons and supporters at multiple levels, as well as growing innovative trading revenues.

## PERFORMANCE

The relationship between the Museum and its sponsoring body, DCMS, is set out in a spending review allocation letter. Following the 2015 Spending Review, the Museum's resource grant-in-aid was fixed in cash terms at its 2015-16 level of £983,000 for Resource and £29,000 for Capital, for the period 2016-17 to 2019-20, although there were some additional discretionary awards made outside of this core allocation, for specific purposes. In subsequent years the Museum has received an uplift to its core Resource Grant-in-Aid allocation, which has been maintained at a 'baseline' of £1,046,000 in 2023-24, with discretionary uplifts and pension funding taking it to £1,270,000, while in 2023-24 Capital Grant-in-Aid was maintained at a baseline of £30,000, with an inflationary uplift taking it to £31,000.

Subsequent to the agreement of funding terms, a Management Agreement was drafted by DCMS and finalised in November 2016. Whilst the Management Agreement specifically covered the 2015 Spending Review period, it remains in place until a new agreement is adopted. As set out in the Management Agreement, the Secretary of State for Culture, Media and Sport states that the priorities for the Museum are:

- to ensure that free entry to the permanent collections of the Museum will continue to be made available;
- to protect the world-class collections and front-line services of the Museum;
- to continue to pursue commercial and philanthropic approaches to generating revenue which will complement grant-in-aid funding;
- to seek innovative cost-sharing solutions with other Arm's-Length Bodies;
- to take a strategic approach to partnership working and to seek out opportunities to work across the UK with other museums, cultural and third sector partners, including through the loaning of items, touring of exhibitions, and sharing of expertise;
- to prioritise access to arts and culture for disadvantaged young people and communities;
- to work with DCMS to engage internationally, especially with high priority countries as indicated by Government including making use of, and contributing to, the GREAT Britain Campaign to boost tourism, education and business; and
- to give a high priority to supporting the delivery of the outcomes of the Culture White Paper which will set out the direction for arts and culture policy for this Parliament.

The Museum remains committed to these priorities but is now engaging actively with DCMS on the priorities to be set out in a new Framework Document for 2024-25 and beyond. The Museum actively engages with other national and regional museums through the work of the National Museum Directors' Council.

The Museum continues to work to ensure that its world-class collections and front-line services are protected, and that free entry to the Museum will continue to be available; and to work in partnership with other museums in the UK.

The Museum is also focused on continuing its successful strategies to strengthen its long-term financial sustainability and saw record visitor numbers again in 2023-24. Although forward plans indicate that this financial sustainability is achievable, it remains challenging, with limited paths open through which to extend commercial income streams as the Museum is constrained by its physical footprint. We remain dependent on financial support from DCMS; in common with other National Museums, we face the likelihood that a continuing decline in the real value of our core grant-in-aid may not match the impact of rising inflation on our staff and other operating costs.

The Museum and DCMS monitor performance against a set of key indicators, although DCMS no longer sets targets in relation to these indicators. The data from these, together with comparatives, is detailed below.

## Performance indicators

	2023-24	2022-23
Total charitable giving*	<b>£1,592,931</b>	£1,482,740
Ratio of charitable giving to DCMS grant-in-aid*	<b>104%</b>	96%
Number of visits to the Museum (excluding virtual visits)	<b>157,938</b>	133,785
Number of unique website visits***	<b>263,348</b>	193,514
Number of visits by children under 16	<b>7,897</b>	5,351
Number of overseas visits	<b>72,651</b>	61,541
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	<b>1,458</b>	1,356
Number of instances of visitors under 18 participating in on-site organised activities**	<b>2,788</b>	2,954
% of visitors who would recommend a visit	<b>86%</b>	87%
Admissions income (gross income)****	<b>£96,424</b>	£95,892
Trading income (net profit/loss)	<b>£230,937</b>	£217,572
Number of UK loan venues	<b>2</b>	2

\*Charitable giving is calculated as the combined total of donations, legacies and grants, excluding grant-in-aid, as shown in the Consolidated Statement of Financial Activities.

\*\* Includes online organised activities

\*\*\* This is an average based on accurate reporting figures from Q4 2023-24, after the implementation of Google Analytics 4 across the Museum's website

\*\*\*\* Both general Museum admission and exhibition admission are free – the income recorded here is for daily tours and ticketed events

## Sickness Absence

The average sickness rate for 2023-24 was 3.47 days lost per employee. Covid is still present, and whilst not at pandemic levels is still an issue, especially for front of house staff. One member of staff had a significant amount of time off for planned surgery which has slightly increased the absence rate this year, but generally the rate reflects the usual mix of colds and viruses and other minor issues.

## Trustees' Interests

A register of Trustees' interests is maintained and updated at least annually. A copy is available on request. No conflicts of interest have arisen in the year.

## Public Expenditure System Disclosure

In 2023-24, there was no spend on consultancy or contingent labour, nor any instances where tax assurance of off-payroll engagements was required to be disclosed (2022-23: nil return).

## Data Loss and Information Management

The Museum has suffered no protected personal data incidents during 2023-24 or prior years, and has made no reports to the Information Commissioner's Office.

## **Whistleblowing**

The Museum upholds the core values detailed in the Code of Professional Ethics of the Museums Association and actively promotes their implementation. In line with these commitments, the Museum encourages employees and others with serious concerns about any aspect of the Museum's work to come forward and voice those concerns and expects its managers to encourage employees to express their views openly. This is clearly documented in the Whistleblowing section of the Staff Handbook.

## **Fundraising**

The staff of the Development Department are responsible for raising unrestricted income and funds for specific projects in response to the Museum's agreed strategy. No freelance or volunteer fundraisers are employed. At all times the department has committed itself to the highest standards in fundraising practices and processes. The Museum does not seek to secure donations through direct marketing or other unsolicited means. We seek to expand the donor pool through our networks, growing the visibility of our programmes, and events; and we carry out due diligence in respect of sources of funding and monitor benefit levels. The Museum is registered with the Fundraising Regulator, adheres to its Code of Fundraising Practice and Fundraising Promise and pays an annual levy in support of its work.

We respect and adhere to legislation relating to fundraising practices, General Data Protection Regulation (GDPR) and guidelines set out by the Fundraising Regulator. The Museum maintains a central complaints log; no complaints have been received in relation to fundraising. An extensive opt-in exercise was carried out in relation to all databases prior to the introduction of GDPR in May 2018.

## **Reserves Policy**

Since 2009 the Museum has sought, subject to regular review, to establish a prudent level of unrestricted free reserves (General Fund) to meet the financial implications of risks and unforeseen events in the future.

The Trustees, having considered the scale, complexity and risk profile of the Museum, have agreed that, in order to ensure its financial stability and viability, the Museum's unrestricted free reserves (General Fund) should be held at a prudential level that approximately represents six months of the routine annual cost of running the Museum, excluding trading costs, after deduction of the DCMS grant-in-aid.

At their last review in 2024, based on the 2023-24 Consolidated Financial Statement, this figure was estimated to be at least £534,000. The uncertain pace of growth in self-generated income streams, along with pressure from inflation, not least on salaries, have continued the need for a flexible and responsive approach when charting the Museum's finances. The Trustees will continue to keep the reserves policy under review.

At 31 March 2024 the General Fund stood at £1,247,887, in excess of the indicated figure of £534,000, which, in current circumstances and subject to further continuing review, the Trustees regard to be prudent and appropriate. In addition, consolidated reserves included a further £321,088 'designated' but unrestricted, available to be used to meet general needs or expenditures at Trustees' discretion.

At 31 March 2024 the other specific reserves i.e. unrestricted Designated Funds (heritage property), Restricted Funds and Endowment Fund, stood at £2,771,280, £7,923,008 and £14,038 respectively.

### **Payment Terms**

The Museum pays invoices in accordance with agreed terms of contract, aiming to pay all undisputed invoices within thirty days of receipt. This was achieved in 95% of cases during the year (2022-23: 95%).

## **REMUNERATION REPORT**

### **Remuneration Policy**

The remuneration of all staff employed by the Trustees is reviewed annually, and any increases are awarded within public sector pay guidance.

When determining salaries under normal conditions, the Trustees take account of a number of factors including whether the proposed salaries are affordable within planned budgets, the need to retain suitably qualified and experienced staff, and the relative responsibilities of each post. This year the Museum's average pay award was 6.1% consolidated, with higher awards targeted towards lower paid staff.

In 2023-24 all eligible staff received a non-consolidated payment of £1,500 (pro rata for part-time staff) in line with recommendations from the Cabinet Office. Staff were eligible if they had been employed on 31 March 2023 and continued to be employed on 31 July 2023.

### **Compensation for loss of office (subject to audit)**

There were no 'exit packages' awarded to staff leaving during the year (2022-23: none).

### **Employees**

As the Trustees and Director exercise the ultimate responsibility and authority for controlling the major activities of the Museum, the Trustees have determined that disclosure of emoluments and pension entitlements paid to employees other than the Director is not appropriate.

### **Performance assessment**

The Museum operates a system of performance appraisal that usually results in the payment of performance related bonuses. When determining staff performance bonuses the Remuneration Committee takes the following into consideration:

- the budget for non-consolidated performance-related pay agreed as part of the Museum's pay remit; and
- the performance and contribution of the individual over the period.

However, in light of the £1,500 non-consolidated payments made to all eligible staff in July 2023, there were no performance bonuses provided for or accrued in the 2023-24 accounts.

### Policy on duration of contracts, notice periods and termination payments

The notice period for the Director is three months. The notice period for all other staff is between one and three months.

Museum employees are entitled to become members of the Civil Service Pension Scheme with associated redundancy and early retirement conditions. All other staff are entitled to payments as defined under the Employment Rights Act 1996.

Soane Museum Enterprises Limited employees are eligible to become members of the NEST pension scheme. Further details are given in Note 19 of the Financial Statements.

### Director's remuneration disclosure (subject to audit)

The details for the outgoing and incoming Directors are as follows:

Officials	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to the nearest £'000)		Total (£'000)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Bruce Boucher (to 31/12/23)	65-70*	80-85	Nil	0-5	Nil	Nil	47	49	110-115	135-140
Will Gompertz (from 01/01/24)	20-25*	N/A	Nil	N/A	Nil	N/A	9	N/A	25-30	N/A

\*2023-24 full year full year equivalent salary band for Bruce Boucher and Will Gompertz: £85-90k

Bruce Boucher was appointed as Director on 16 May 2016 and retired on 31 December 2023. Dr Boucher was eligible for a performance-related bonus in the range of 0% to 15%. In the year to 31 March 2024 he was not considered for a performance-related bonus, in line with the approach agreed for all staff in 2023-24. In the year to 31 March 2023 he was paid a performance-related bonus of 2.5%, allocated in line with the same performance assessment criteria applied to all staff.

Will Gompertz was appointed as Director on 1 January 2024. Mr Gompertz was not eligible for a performance-related bonus, having only been in post for 3 months by 31 March 2024.

The Director is a member of the Civil Service Pension Scheme arrangements. The Museum paid the following amounts to the Scheme during the year in respect of their membership: Bruce Boucher £20,254 (2022-23: £25,432); Will Gompertz £6,818 (2022-23: not applicable).

In 2023-24 the Museum received a grant of £99,279 (2022-23: £101,855) in support of the Director's post, which was applied to funding salary and associated costs.

Pension Entitlements of the Director:

Officials	Accrued pension at pension age as at 31/3/24 and related lump sum	Real increase in pension and related lump sum at pension age	Cash Equivalent Transfer Value (CETV) at 31/03/24	Cash Equivalent Transfer Value (CETV) at 31/03/23	Real increase in Cash Equivalent Transfer Value (CETV)
	£'000	£'000	£'000	£'000	£'000
Bruce Boucher	20-25	2.5-5	259	216	28
Will Gompertz	0-5	0-2.5	8	Nil	7

**Fair pay disclosures (subject to audit)**

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

The full time equivalent (FTE) banded remuneration of the highest-paid director in the Museum at the financial year end was £85,000-£90,000 (2022-23: £85,000-£90,000). The pay percentiles and pay ratios (when compared to the mid-point of the banded remuneration of the highest-paid director) at the financial year end are laid out in the table below:

Year	Indicator	25 <sup>th</sup> percentile	50 <sup>th</sup> percentile	75 <sup>th</sup> percentile
2024	Total pay and benefits	£24,492	£29,078	£35,488
	Salary component	£22,992	£27,578	£33,988
	Pay ratio	3.6	3.0	2.5
2023	Total pay and benefits	£21,875	£27,248	£31,170
	Salary component	£21,352	£27,000	£30,900
	Pay ratio	4.0	3.2	2.8

In 2023-24, no employee (2022-23: Nil) received remuneration in excess of the highest-paid director. Total FTE remuneration bands ranged from £20,000 to £90,000 (2022-23: £15,000 to £90,000). Total remuneration includes salary, non-consolidated performance-related pay and severance payments paid in the year as well as benefits-in-kind received in the year. It does not include any accrued pay, any employer pension contributions or the cash equivalent transfer value (CETV) of pensions.

There was a 6% increase in the salary and allowances of the highest-paid director from the previous financial year (when measured as the mid-point of the relevant band). The average percentage change from the previous financial year in respect of the employees of the entity taken as a whole was 6.5%. This change is consistent with expectations, as the pay award was led by the 7.7% increase in the London Living Wage, with 5% for all other staff.

In 2023-24 all eligible staff received a non-consolidated payment of £1,500 (pro rata) in line with recommendations from the Cabinet Office. The Director was not eligible for this award. There were

no other performance pay or bonuses paid. In the prior year the majority of staff, including the highest-paid director, received a performance related bonus. The average non-consolidated payment increased by 140% between years, because of the £1,500 flat-rate award in 2023-24.

**Trustees (subject to audit)**

The Trustees, who hold overall responsibility for the Museum, are not remunerated. There were no travel expenses paid to Trustees in 2023-24 (2022-23: £45.30). There were expenses of £476.30 paid on behalf of Trustees (2022-23: £314.48).

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 20 January 2025

## STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

Under the Charities Act 2011, the Trustees of the Museum are required to prepare a statement of accounts for each financial year in the form and basis of the Charities SORP (FRS 102). When it does not conflict, the Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Culture, Media and Sport with the consent of HM Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the financial activities of the Museum during the year and of its financial position at the end of the year.

In preparing the Financial Statements and Annual Report, the Trustees and Accounting Officer are required to:

- apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Museum will continue in operation; and
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer and Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Museum's auditors are aware of that information. As far as the Accounting Officer and Trustees are aware there is no relevant audit information of which the auditors are unaware.

The Accounting Officer of the Department for Culture, Media and Sport has designated the Director as Accounting Officer of Sir John Soane's Museum. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Museum's assets, are set out in 'Managing Public Money' issued by the HM Treasury.

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 20 January 2025

## GOVERNANCE STATEMENT

### 1 Scope of responsibility

The Board of Trustees and the Accounting Officer have responsibility for maintaining a sound system of internal control that supports the achievements, policies, aims and objectives of the Museum, whilst safeguarding the public funds and assets for which they are personally responsible in accordance with the responsibilities assigned to them in 'Managing Public Money'. The Museum supplies regular financial information and returns against agreed performance indicators demonstrating its contribution to the delivery of DCMS's Departmental Strategic Objectives.

### 2 Governance Framework

#### 2.1 Structure

The Board of Trustees is responsible for the overall management and direction of the Museum. The Director of the Museum is accountable to the Board of Trustees. The Director is the Accounting Officer and has accountability to DCMS for compliance with the Management Agreement. Will Gompertz assumed the role of Accounting Officer on 1 January 2024.

A group of four staff reporting to the Director forms the Senior Management Team which meets every two weeks and comprises the Deputy Director and Inspectress, Director of Commercial and Operations, Director of Finance and the Director of Development.

#### 2.2 Board of Trustees

The Board of Trustees meets on a quarterly basis to review performance and consider plans and the overall strategic direction of the Museum. The Trustees appoint their own Chair, to serve for a period of five years. There are five Representative Trustees and up to nine Ordinary Trustees.

Representative Trustees are appointed by five learned societies/bodies (The Royal Academy of Arts; The Royal Society; The Royal Society of Arts; The Society of Antiquaries and the Court of Aldermen of the City of London) in consultation with the Museum. Ordinary Trustees are appointed by the Board of Trustees, usually following public advertising and on occasion with the use of search firms in order to reach as diverse an audience as possible. Appointments are generally made for a term of five years and may be renewed once for a further term of the same length.

New Trustees receive an Induction Pack consisting of the Museum's statutory governing document, the Code of Best Practice for Board Members, the most recent Annual Report and Accounts, the Management Agreement with DCMS and a copy of the Charity Commission's *The Essential Trustee*. An induction/training day is organised at which Trustees meet the staff of all the departments in the Museum and are introduced to their various activities.

The Trustees are supported by four committees:

- The Finance, Audit and Risk Committee meets on a quarterly basis and is responsible for the issues of risk control and financial management. It was the result of the merger of the previous Finance Committee and Audit and Risk Committee in early 2021. The Committee reviews the Annual Report and Accounts. In addition, it reviews the reports and recommendations of the External Auditor (National Audit Office) and the Internal Auditor (currently The Risk Management Business Ltd). Their annual work plans are also reviewed by the Committee. The

Museum's Risk Register is regularly reviewed and updated by the Committee and recommended to the Board of Trustees for approval on an annual basis. The Committee is also responsible for reviewing the Museum's financial position and budgets and it reviews the finances in relation to any major capital projects. Performance and financial information provided for the Board is regularly reviewed for its effectiveness by the Committee.

- The Remuneration Committee meets as needed and reviews the Director's and staff pay and performance and makes recommendations for pay awards to the Board of Trustees as appropriate. It met twice during 2023-24.
- The Governance and Nominations Committee (formerly Governance Committee) meets as needed (usually at least annually) and reviews the Museum's governance arrangements, including Board appointments, and makes recommendations to the Board of Trustees as appropriate. It met twice during 2023-24.
- The Buildings Committee is convened whenever the Museum undertakes major capital works to the buildings at Nos 12, 13 and 14 Lincoln's Inn Fields. It did not meet in 2023-24.
- Soane Museum Enterprises Limited (SME Ltd) is a wholly-owned trading subsidiary of the Museum. The Board of Soane Museum Enterprises Limited meets on a regular basis.

Attendance at Board meetings and at Committees is reported to the Board on an annual basis. Individual attendance of Trustees at these meetings and those of SME Ltd is listed below.

	<b>Board</b>	<b>FARC (Finance, Audit and Risk Committee)</b>	<b>Remun- eration Committee</b>	<b>Governance And Nominations Committee</b>	<b>SME Ltd</b>
<b>No. of meetings held in the year</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>4</b>
<b>Trustees</b>					
Lord (James) Sassoon (Chair)	5/5	4/4	2/2	2/2	
Alderman Vincent Keaveny (Lead Non-Executive Trustee)	4/5	4/4		2/2	
Professor Jonathan Ashmore	4/5	3/4		2/2	
John Clappier (from February 2024)	1/1				
Anne Desmet	5/5	4/4			
Hamish Forsyth	5/5	4/4	2/2		
Professor Kerensa Jennings	5/5				
Nichola Johnson	5/5		2/2		
Lucie Kitchener	5/5				3/4
Amicia de Moubray	4/5	4/4			
Basil Postan	5/5	4/4			
Alison Ross Green	5/5			1/2	
Dr Frank Salmon	5/5	3/4			
Amin Taha	3/5				
<b>Directors, SME Ltd</b>					
Bruce Boucher (to December 2023)					2/3
Will Gompertz (from January 2024)					1/1
Helen Dorey					3/4
Louise Peckett					4/4
Rebecca Hossain					4/4
Charlie Potter					4/4
Nina Campbell					3/4

The Board's and the Chair's effectiveness are reviewed each year. The Board's self-assessment and the assessment of the Chair's performance provide a formal and rigorous annual evaluation of the board's performance and that of its committees, and of individual board members. The Board is committed to ensuring the Museum's governance arrangements meet what are considered to be good practice. The Museum follows governance best practice for public service and charitable bodies, and, where relevant and practicable, adopts the principles of governance in central government departments: code of good practice 2017.

### 3. Risk management

#### 3.1 Overview

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks, to evaluate the likelihood of those risks being realised and their impact should they occur, and to manage them efficiently, effectively and economically.

The system of internal control has been in place and operating effectively for the year ended 31 March 2024 and up to the date of approval of the Annual Report and Accounts, and accords with HM Treasury guidance. The Board has gained assurance that the quality of the information it receives is sound through its challenge of the information presented.

#### 3.2 Responsibility

The Board (assisted by the Finance, Audit and Risk Committee) sets risk management standards and the degree of risk aversion for the Museum, and reviews the major risks. The Accounting Officer is responsible for managing risk and ensuring that the Museum's risk management framework is effective. The Senior Management Team co-ordinates the management of risk across the work of the Museum.

The Internal Auditor performs internal audit work to cover all key systems, in order to provide an overall assurance report for the year. The summary of the Internal Auditor's Report for 2023-24 was that there were no concerns to highlight to the Board of Trustees on the Museum's key controls and that substantial assurance could be provided to the Board on the Museum's key controls for the areas reviewed during 2023-24.

#### 3.3 Key risks

The Museum maintains a Risk Register to monitor risks to its activities and review the controls in place to mitigate these risks. This Register is reviewed by the Finance, Audit and Risk Committee at every meeting and there is full discussion of changing risk levels and potential new or developing risks. It is reviewed by the full board at least once a year.

The overriding key risk identified was that of insufficient funds to secure the long-term sustainability of the Museum and its operations and programmes. The Museum plans for a balanced budget, with a focus on securing specific restricted funding for project activity, along with continued emphasis on commercial opportunities for the trading subsidiary and on the maintenance of a sufficient general reserve. Closely linked to this is the associated risk arising from an increased turnover of staff post-pandemic as a result of salaries not keeping pace with the sector, the impact of this worsened by the additional pressures of inflation and the increased cost of living.

The most significant other key risk monitored throughout the year was the IT risk, including possible system failure and threats to cyber security, with ongoing concern around the extent to which key staff were being diverted to deal with IT issues. However, this risk was significantly mitigated during the year by the appointment of a new managed service provider.

Other key risks identified in last year's report remain of concern:

- Major terrorist incident or significant external event impacting the Museum, although with no specific threat to the Soane identified. Plans and training were put in place during the year in response to protests aimed specifically at museums by high profile protest groups.

- Major fire, flood or similar incident causing significant damage to the building or collection – there is an emergency plan and detailed risk assessments are in place, tested, maintained and updated regularly.
- Potential theft from the collections requires ongoing vigilance. An external review of security was commissioned this year as a matter of good practice: whilst no major concerns were identified, a number of recommendations will be implemented.

There is an ongoing process undertaken by all staff (including the Senior Management Team) and the Trustees within the Museum for evaluating and managing these and other risks.

#### 4. Compliance with Corporate Governance Code of Good Practice

The Board of Trustees has assessed its compliance with the HM Treasury's guidelines, as set out in *Corporate governance in central government departments: code of good practice 2017*, and has concluded that this is satisfactory.

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 20 January 2025

## THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

### Opinion on financial statements

I certify that I have audited the financial statements of Sir John Soane's Museum and its Group for the year ended 31 March 2024 under the Government Resources and Accounts Act 2000 and the Charities Act 2011.

The financial statements comprise Sir John Soane's Museum and its Group's:

- Balance Sheet as at 31 March 2024;
- Statements of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of Sir John Soane's Museum and its Group's affairs as at 31 March 2024 and their net income for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011.

### Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

### Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of Sir John Soane's Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Conclusions relating to going concern

In auditing the financial statements, I have concluded that Sir John Soane's Museum and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Sir John Soane's Museum and its Group'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.

My responsibilities and the responsibilities of the Trustees and Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

### **Other information**

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereafter. The Trustees and Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Opinion on other matters**

In my opinion the part of the Remuneration Report to be audited has been properly prepared in accordance with the Charities Act 2011.

In my opinion, based on the work undertaken in the course of the audit the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

### **Matters on which I report by exception**

In the light of the knowledge and understanding of Sir John Soane's Museum and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report,

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by Sir John Soane's Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report subject to audit are not in agreement with the accounting records and returns; or

- certain disclosures of remuneration specified by the Charities Act 2011 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

### **Responsibilities of the Trustees and Accounting Officer for the financial statements**

As explained more fully in the Statement of Trustee's and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within Sir John Soane's Museum from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view in accordance with the applicable financial reporting framework; and
- assessing Sir John Soane's Museum and its Group'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 and the Accounting Officer anticipates that the services provided by Sir John Soane's Museum and its Group will not continue to be provided in the future.

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

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000 and the Charities Act 2011.

My 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 a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud***

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

***Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud***

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of Sir John Soane's Museum and its Group's accounting policies.
- inquired of management, Sir John Soane's Museum's and its Group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Sir John Soane's Museum and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including Sir John Soane's Museum and its Group's controls relating to Sir John Soane's Museum's and its Group's compliance with the Charities Act 2011, Managing Public Money and The Charities (Sir John Soane's Museum) Order (1969 No.468);
- inquired of management, Sir John Soane's Museum and its Group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations;
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team, including significant component audit teams, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within Sir John Soane's Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition; posting of unusual journals; bias in management estimates; and complex transactions. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of Sir John Soane's Museum and Group's framework of authority and other legal and regulatory frameworks in which Sir John Soane's Museum and Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of Sir John Soane's Museum and its Group. The key laws and regulations I considered in this context included The Charities Act 2011, The Charities (Sir John Soane's Museum) Order (1969 No.468), Managing Public Money, employment law, pensions legislation and tax legislation.

***Audit response to identified risk***

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;

- I enquired of management, the Finance, Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments, assessing whether the judgements on estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

#### ***Other auditor's responsibilities***

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

#### **Report**

I have no observations to make on these financial statements.

**Gareth Davies**  
**Comptroller and Auditor General**

**Date:** 23 January 2025

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

## Consolidated Statement of Financial Activities for the year ended 31 March 2024

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,301,000	227,000	-	1,528,000	1,372,552	165,000	-	1,537,552
Other donations and legacies	3a	1,001,259	228,050	-	1,229,309	804,209	140,009	-	944,218
<b>Charitable Activities</b>									
Visitors	3b	80,322	16,102	-	96,424	85,333	10,559	-	95,892
Grants	3b	46,343	317,279	-	363,622	61,250	477,272	-	538,522
<b>Other Trading Activities</b>									
Room hire		203,630	-	-	203,630	248,460	-	-	248,460
Filming and reproduction fees		22,875	-	-	22,875	20,558	-	-	20,558
Licensing		78,711	-	-	78,711	30,044	-	-	30,044
Retail sales		409,939	-	-	409,939	367,145	-	-	367,145
Patrons - Benefits		26,618	-	-	26,618	29,575	-	-	29,575
Investments		27,540	-	-	27,540	4,614	-	-	4,614
Other	3c	31,553	-	-	31,553	127,088	-	-	127,088
<b>TOTAL</b>		<b>3,229,790</b>	<b>788,431</b>	<b>-</b>	<b>4,018,221</b>	<b>3,150,828</b>	<b>792,840</b>	<b>-</b>	<b>3,943,668</b>
<b>EXPENDITURE ON</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	252,863	35,430	-	288,293	220,833	27,741	-	248,574
Communications	4a	110,737	30,258	-	140,995	104,844	31,135	-	135,979
Trading	4a	524,976	28,166	-	553,142	579,541	22,160	-	601,701
<b>Charitable Activities</b>									
Buildings	4b	486,252	67,890	-	554,142	512,856	64,314	-	577,170
Collections	4b	363,014	235,889	-	598,903	265,725	403,513	-	669,238
Visitor services	4b	1,155,503	291,859	-	1,447,362	1,038,067	204,580	-	1,242,647
<b>TOTAL</b>	<b>4</b>	<b>2,893,345</b>	<b>689,492</b>	<b>-</b>	<b>3,582,837</b>	<b>2,721,866</b>	<b>753,443</b>	<b>-</b>	<b>3,475,309</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>									
		336,445	98,939	-	435,384	428,962	39,397	-	468,359
Transfers between Funds		(10,267)	10,267	-	-	22,350	(22,350)	-	-
Net Gain on Investments	8a	-	-	1,702	1,702	-	-	51	51
<b>NET INCOME</b>		<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>	<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>
<b>NET MOVEMENT IN FUNDS</b>									
		326,178	109,206	1,702	437,086	451,312	17,047	51	468,410
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		4,014,077	7,813,802	12,336	11,840,215	3,562,765	7,796,755	12,285	11,371,805
<b>Total funds carried forward</b>	<b>14-16</b>	<b>4,340,255</b>	<b>7,923,008</b>	<b>14,038</b>	<b>12,277,301</b>	<b>4,014,077</b>	<b>7,813,802</b>	<b>12,336</b>	<b>11,840,215</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 48 to 65 form part of these financial statements.

## Statement of Financial Activities for the year ended 31 March 2024 (Museum Only)

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,301,000	227,000	-	1,528,000	1,372,552	165,000	-	1,537,552
Other donations and legacies	3a	1,001,259	228,050	-	1,229,309	804,209	140,009	-	944,218
<b>Charitable Activities</b>									
Visitors		698	16,102	-	16,800	11,951	10,559	-	22,510
Grants	3b	46,343	317,279	-	363,622	61,250	477,272	-	538,522
<b>Other Trading Activities</b>									
Gift Aid Receivable from Subsidiary	21	230,937	-	-	230,937	217,572	-	-	217,572
Other Income Receivable from Subsidiary		70,132	-	-	70,132	59,064	-	-	59,064
Patrons - Benefits		26,618	-	-	26,618	29,575	-	-	29,575
<b>Investments</b>		27,540	-	-	27,540	4,614	-	-	4,614
<b>Other</b>		19,948	-	-	19,948	19,601	-	-	19,601
<b>TOTAL</b>		<b>2,724,475</b>	<b>788,431</b>	<b>-</b>	<b>3,512,906</b>	<b>2,580,388</b>	<b>792,840</b>	<b>-</b>	<b>3,373,228</b>
<b>EXPENDITURE ON:</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	252,863	35,430	-	288,293	220,833	27,741	-	248,574
Communications	4a	110,737	30,258	-	140,995	104,844	31,135	-	135,979
Trading	4a	19,661	28,166	-	47,827	9,101	22,160	-	31,261
<b>Charitable activities</b>									
Buildings		486,252	67,890	-	554,142	512,856	64,314	-	577,170
Collections		363,014	235,889	-	598,903	265,725	403,513	-	669,238
Visitor services		1,155,503	291,859	-	1,447,362	1,038,067	204,580	-	1,242,647
<b>TOTAL</b>		<b>2,388,030</b>	<b>689,492</b>	<b>-</b>	<b>3,077,522</b>	<b>2,151,426</b>	<b>753,443</b>	<b>-</b>	<b>2,904,869</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b>336,445</b>	<b>98,939</b>	<b>-</b>	<b>435,384</b>	<b>428,962</b>	<b>39,397</b>	<b>-</b>	<b>468,359</b>
Transfers between Funds		(10,267)	10,267	-	-	22,350	(22,350)	-	-
Net Gain on Investments	8a	-	-	1,702	1,702	-	-	51	51
<b>NET INCOME</b>		<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>	<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>	<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		3,980,230	7,813,802	12,336	11,806,368	3,528,918	7,796,755	12,285	11,337,958
<b>Total funds carried forward</b>	15-16	<b>4,306,408</b>	<b>7,923,008</b>	<b>14,038</b>	<b>12,243,454</b>	<b>3,980,230</b>	<b>7,813,802</b>	<b>12,336</b>	<b>11,806,368</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 48 to 65 form part of these financial statements.

**Sir John Soane's Museum**  
**Consolidated and Museum Balance Sheet as at 31 March 2024**

	Note	2024 £ MUSEUM	2024 £ GROUP	2023 £ MUSEUM	2023 £ GROUP
<b>Fixed Assets</b>					
Intangible assets	7	122,554	122,554	73,846	73,846
Heritage assets	6b	9,358,609	9,358,609	9,407,133	9,407,133
Tangible assets	6a	740,538	740,538	621,177	621,177
Investments	8a	14,038	14,038	12,336	12,336
		<u>10,235,739</u>	<u>10,235,739</u>	<u>10,114,492</u>	<u>10,114,492</u>
<b>Current Assets</b>					
Stock	9	6,725	72,348	6,725	92,601
Debtors	10	755,056	439,886	552,242	434,764
Investments	8b	800,000	800,000	250,000	250,000
Cash at bank and in hand	11	786,898	1,142,217	1,134,044	1,285,648
		<u>2,348,679</u>	<u>2,454,451</u>	<u>1,943,011</u>	<u>2,063,013</u>
<b>Liabilities</b>					
Amounts falling due within one year	12	<u>(340,964)</u>	<u>(412,889)</u>	<u>(251,135)</u>	<u>(337,290)</u>
<b>Net Current Assets</b>		<u>2,007,715</u>	<u>2,041,562</u>	<u>1,691,876</u>	<u>1,725,723</u>
<b>NET ASSETS</b>		<u><b>12,243,454</b></u>	<u><b>12,277,301</b></u>	<u><b>11,806,368</b></u>	<u><b>11,840,215</b></u>
<b>UNRESTRICTED FUNDS</b>					
General fund		1,214,040	1,247,887	981,992	1,015,839
Designated fund, legacies		321,088	321,088	226,958	226,958
Designated fund, heritage property		2,771,280	2,771,280	2,771,280	2,771,280
Total unrestricted funds		<u>4,306,408</u>	<u>4,340,255</u>	<u>3,980,230</u>	<u>4,014,077</u>
<b>RESTRICTED FUNDS</b>	15	7,923,008	7,923,008	7,813,802	7,813,802
<b>ENDOWMENT FUND</b>	16	14,038	14,038	12,336	12,336
<b>TOTAL FUNDS</b>		<u><b>12,243,454</b></u>	<u><b>12,277,301</b></u>	<u><b>11,806,368</b></u>	<u><b>11,840,215</b></u>

The notes on pages 48 to 65 form part of these financial statements.

Approved by the Trustees on 20 January 2025

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

	Note	2024 £	2023 £
<b>Cash Flows from Operating Activities</b>			
<b>Net Cash Provided By Operating Activities</b>		<b>689,305</b>	716,434
<b>Cash Flows from Investing Activities</b>			
Dividends, interest and rents from investments		16,535	4,614
Purchase of property, plant and equipment		(299,271)	(357,944)
<b>Net Cash Used In Investing Activities</b>		<b>(282,736)</b>	<b>(353,330)</b>
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		<b>406,569</b>	<b>363,104</b>
<b>Cash and Cash Equivalents at the beginning of the Reporting Period</b>		<b>1,535,648</b>	1,172,544
<b>Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,942,217</b>	<b>1,535,648</b>
<b>Analysis of Cash and Cash Equivalents</b>			
Current asset investments	8b	800,000	250,000
Cash at bank and in hand	11	1,142,217	1,285,648
<b>Total Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,942,217</b>	<b>1,535,648</b>

## RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

		2024 £	2024 £	2023 £	2023 £
<b>Net Income for the Reporting Period (As per SOFA)</b>			<b>437,086</b>		468,410
<b>Adjustments for:</b>					
(Gain) on Investments	8a	(1,702)		(51)	
Dividends, interest and rents from investments		(16,535)		(4,614)	
Depreciation Charges - tangible and heritage assets	6	203,238		182,517	
Amortisation Charges - intangible assets	7	39,394		19,493	
Decrease in stock		20,253		237	
(Increase)/Decrease in debtors	10	(5,122)		165,280	
Increase/(Decrease) in creditors		12,693		(114,838)	
			252,219		248,024
<b>Net Cash Provided by Operating Activities</b>			<b>689,305</b>		<b>716,434</b>

The notes on pages 48 to 65 form part of these financial statements.

## 1 Accounting Policies

The following policies have been adopted consistently in dealing with all material items in the financial statements. All accounting policies apply to the Group, unless otherwise stated.

### a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP FRS 102). The Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury, a copy of which can be obtained from the Museum. The Museum has also elected to adopt the Government Financial Reporting Manual (FRoM) when it enhances the disclosures provided for in the SORP FRS 102.

The Museum's financial statements consolidate the results of Sir John Soane's Museum and its wholly-owned subsidiary Soane Museum Enterprises Limited (company number 08171280), consolidated on a line-by-line basis. SME began trading on 27 January 2014. A separate statement of financial activities is presented for each of the Museum and the Group. The Museum has applied the exemption in FRS 102 from preparing a parent cash flow statement. The Museum Trustees act as Trustees to all the individual funds within the Museum accounts. Two Museum Trustees own the issued share capital of SME. As the Museum is not incorporated, it cannot own any share capital. The Museum Trustees who are the owners of the share capital of SME have signed a Declaration of Trust that they will act as directed by the Museum Trustees. In addition, the Museum's Director, Deputy Director, Operations and Commercial Director and Finance Director and a Museum Trustee are all directors of SME along with two independent directors.

### b) Income

Grant-in-aid from the Department for Culture, Media and Sport (DCMS), unless for one-off specified purposes, is allocated to the general fund and is taken to the Statement of Financial Activities for the year to which it relates. The Museum currently receives separate annual allocations of 'Resource' and 'Capital' Grant-in-aid where DCMS does not specify the projects to which it must be applied. These are classified as unrestricted donations. In addition, the Museum may receive Capital Grant-in-aid for specified projects, specifically emergency maintenance projects. This funding is classified as restricted donation income and accounted for within restricted funds on the Statement of Financial Activities.

Income is recognised when there is evidence of entitlement, receipt is probable and its amount can be reliably measured. No income has been included net of expense.

Grants and other income that is awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met. When no such performance conditions are attached, for grants, income is recognised when a formal pledge is received in writing and for donations income is recognised when cash is received.

Contractual and trading income, including income for tours and ticketed events, is recognised as income to the extent that the Museum has provided the associated goods or services. Where income is received in advance and the Museum does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

Gifts-in-kind and donated services are recognised when received and valued at the market rate that the Museum would expect to pay for similar services.

### c) Expenditure

All expenditure is accounted for on an accruals basis. A de-minimis limit of £500 has been applied for accruals and prepayments.

To provide more useful information to users of the financial statements, expenditure is, as required by SORP FRS 102, classified by the main charitable objects of the Museum, as discussed in the Annual Report rather than the type of expense. The costs of raising funds are those costs concerned with fundraising and trading, see Note 4a.

Expenditure on charitable activities comprises direct expenditure including staff costs attributable to the activity. Support costs including Governance costs are costs which cannot be attributed directly to an activity and are therefore allocated to activities on a basis consistent with the use of the resources, primarily staff time, see Note 4b. Governance costs are those incurred in the governance of the Museum and are primarily associated with constitutional and statutory requirements, see Note 4d.

Expenditure is not recorded where the Museum acts as an agent, distributing funds on behalf of a third party without having discretion as to how funds are used. This is the case in respect of payroll expenditure processed on behalf of Soane Museum Enterprises Limited, which is reimbursed.

**1 Accounting Policies (continued)****d) Taxation**

The Museum is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Soane Museum Enterprises Limited are usually distributed to the Museum under Gift Aid rules, and this is the case in 2023-24.

**e) VAT**

The Museum is currently able to reclaim all input VAT which it incurs.

**f) Fixed Assets and Depreciation/Amortisation****Heritage and Tangible fixed assets**

Tangible fixed assets and heritage assets are stated at cost less accumulated depreciation. The historical cost of a tangible fixed asset which has been capitalised is not considered to be materially different from its net current replacement cost. Fixed assets costing more than £1,000 are capitalised, and are reviewed for impairment on a yearly basis. Depreciation is provided on heritage and tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected life as follows:

Heritage assets - collection	No depreciation
Freehold heritage property	No depreciation
Heritage fixtures and fittings	20 years
Assets in the course of construction	No depreciation
Office and other equipment	5 years
Retail equipment	5 years
Security equipment and fixtures and fittings	8 years
Plant	20 years

A full year's depreciation is charged in the year of acquisition.

The Museum's main exhibit is the building itself and its arrangements of objects, which must be maintained as nearly as possible in their original state. The buildings at Nos 12 and 13 Lincoln's Inn Fields and the objects displayed fall within the definition of heritage property, and they are considered to be inalienable. No valuation has been included in the accounts for these assets as appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing them is commensurate with the benefits to the users of the financial statements. The heritage property at No. 14 Lincoln's Inn Fields is shown at its valuation at the date of transfer to the Museum, together with subsequent restoration and refurbishment costs.

Capital restoration and refurbishment works to numbers 12, 13 and 14 Lincoln's Inn Fields, including any associated fixtures and fittings, are capitalised as heritage assets and recorded on the Balance Sheet. Where a significant restoration project is capitalised it is valued at cost and classified as either freehold heritage property, where the work relates to the fabric of the building, or heritage fixtures and fittings. The most significant such restoration project was the *Opening up the Soane* (OUTS) project, but there have been a number of smaller scale projects that followed. If a project has not been completed at the Balance Sheet date it is shown as an Asset Under Construction.

**Intangible fixed assets**

Intangible fixed assets costing more than £1,000 are capitalised at cost and amortised over an estimated useful life of 5 years. Intangible fixed assets consist of website development expenditure, the Collections Management System and a database licence.

**g) Fixed Asset Investments**

Fixed Asset Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to incoming resources on a receivable basis. The investments held by the Museum as disclosed in Note 8 are classed as an available-for-sale financial asset.

**h) Stock**

The stock of goods for resale is stated at the lower of cost or net realisable value. Stock is subject to review for impairment on an annual basis.

## 1 Accounting Policies (continued)

### i) Debtors and Creditors

The year end debtors and creditors are valued at amortised costs based on invoices or other reasonable estimates. Debtor balances are subject to review for impairment on an annual basis.

### j) Cash and Cash Equivalents

Cash and cash equivalents, as referred to in the statement of cash flows, include cash at bank and in hand and current asset investments. Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Current asset investments comprise cash on deposit and cash equivalents with a total maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

### k) Fund Accounting

Funds are generally not held for grant-making purposes. Unrestricted funds comprise general funds and designated funds, see Note 14. General funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Museum and have not been designated for other purposes. Designated funds represent unrestricted funds which have been designated by the Trustees for specific purposes in furtherance of the general objects of the Museum. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Museum for particular purposes. The aim and use of each restricted fund is set out in Note 15. The endowment fund represents capital funds which have been donated to the Museum to be held on a permanent basis, see Note 16. Income from the fund is to be applied towards the furtherance of the Museum's objects. The permanent endowment does not contain any power to convert capital into income except by application to the Charity Commission.

### l) Going Concern

These accounts have been prepared on a going concern basis, which the Trustees consider to be appropriate for the following reasons:

The Museum has prepared detailed income and expenditure budgets for a period exceeding 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Museum, in terms of both the parent and the group, will have sufficient funds, through funding from its sponsor department (DCMS), as well as continued fundraising receipts and growing levels of commercial income, to meet its liabilities as they fall due for that period.

Consequently, the trustees are confident that the Museum, as both parent and group, will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### m) Public Benefit

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set. The benefits provided by the Museum are freely available to the public. All the Trustees of the Museum give their time and expertise free.

### n) Key judgements

#### – Valuation of tangible assets

Tangible assets represent a significant proportion of the Museum's balance sheet and therefore the estimates and assumptions made to determine their carrying value and related depreciation are important to the Museum's reported financial position and total expenditure.

#### – Valuation of heritage assets

Heritage assets represent a significant proportion of the Museum's balance sheet and therefore the estimates and assumptions made to determine their value are important to the Museum's reported financial position.

<b>2 Grant-In-Aid from the Department for Culture, Media and Sport (DCMS)</b>	<b>2024</b>	2023
	£	£
Grant-In-Aid - Resource, unrestricted income	1,270,000	1,341,552
Grant-In-Aid - Capital, unrestricted income	31,000	31,000
Grant-In-Aid - Capital, restricted income	227,000	165,000
	<u><b>1,528,000</b></u>	<u><b>1,537,552</b></u>

Resource Grant-In-Aid was available for general running costs of the Museum including maintenance and conservation. Capital Grant-In-Aid was provided towards the cost of capital works. DCMS is a related party, see Note 20.

### 3 Income and Endowments

<b>a) Other donations and legacies</b>	<b>2024</b>	<b>2024</b>	2023	2023
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Legacies	94,130	-	-	-
Other donations and Gift Aid recoverable	907,129	228,050	804,209	140,009
	<u><b>1,001,259</b></u>	<u><b>228,050</b></u>	<u><b>804,209</b></u>	<u><b>140,009</b></u>

<b>b) Charitable activities</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	2023	2023	2023
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants for salary underwriting	-	178,766	178,766	1,250	173,081	174,331
Grants for other projects	46,343	138,513	184,856	60,000	304,191	364,191
Visitor tours and ticketed events	80,322	16,102	96,424	85,333	10,559	95,892
	<u><b>126,665</b></u>	<u><b>333,381</b></u>	<u><b>460,046</b></u>	<u><b>146,583</b></u>	<u><b>487,831</b></u>	<u><b>634,414</b></u>

### c) Other income

Other income of £31,553 (2022-23: £127,088) includes £11,605 in respect of donated services received by Soane Museum Enterprises Ltd (2022-23: £107,488) and £nil for such services received by the Museum (2022-23: £10,101).

### 4 Resources Expended

<b>a)</b>	<b>Group</b>	Group	<b>Museum</b>	Museum
<b>Cost of raising funds</b>	<b>2024</b>	2023	<b>2024</b>	2023
	£	£	£	£
Direct costs, development & fundraising	53,369	10,124	53,369	10,124
Direct costs, communications	56,224	46,034	56,224	46,034
Direct costs, trading, including legal advice	99,293	191,364	-	-
Direct costs, stock for trading	169,908	144,032	-	-
Allocated staff costs	498,736	499,895	262,622	264,851
Allocated support & governance costs	104,900	94,805	104,900	94,805
	<u><b>982,430</b></u>	<u><b>986,254</b></u>	<u><b>477,115</b></u>	<u><b>415,814</b></u>

All direct costs of the Museum's trading subsidiary are included within the cost of raising funds.

## 4 Resources Expended (continued)

## b) Charitable activities, including staff costs see Note 4c

	Buildings £	Collections £	Visitor Services £	2024 Total £	2023 Total £
Building projects	5,826	-	-	5,826	16,513
Building maintenance	228,652	-	-	228,652	227,837
Research, library, archive, digitisation	-	47,518	-	47,518	42,837
General conservation	-	45,787	-	45,787	182,269
Visitor services	-	-	11,620	11,620	6,293
Educational activities	-	-	58,488	58,488	57,521
Exhibitions	-	110,059	93,546	203,605	110,881
Allocated staff costs (see Note 4c)	253,217	326,201	1,023,021	1,602,439	1,502,826
Allocated support & governance costs (see Note 4e)	66,447	69,338	260,687	396,472	342,078
31 March 2024	<u>554,142</u>	<u>598,903</u>	<u>1,447,362</u>	<u>2,600,407</u>	
31 March 2023	<u>577,170</u>	<u>669,238</u>	<u>1,242,647</u>		<u>2,489,055</u>

	Buildings £	Collections £	Visitor Services £	2023 Total £
Building projects	16,513	-	-	16,513
Building maintenance	227,837	-	-	227,837
Research, library, archive, digitisation	-	42,837	-	42,837
General conservation	-	182,269	-	182,269
Visitor services	-	-	6,293	6,293
Educational activities	-	-	57,521	57,521
Exhibitions	-	61,436	49,445	110,881
Allocated staff costs (see Note 4c)	269,544	319,077	914,205	1,502,826
Allocated support & governance costs (see Note 4e)	63,276	63,619	215,183	342,078
31 March 2023	<u>577,170</u>	<u>669,238</u>	<u>1,242,647</u>	<u>2,489,055</u>

## c) Staff costs, see Note 5a

	2024 £	2023 £
Cost of raising funds	498,736	499,895
Buildings	253,217	269,544
Collections	326,201	319,077
Visitor services	1,023,021	914,205
	<u>2,101,175</u>	<u>2,002,721</u>

Staff costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time. In addition, staff costs of £43,077 were capitalised (2022-23: £nil).

<b>d) Governance</b> , including staff costs see Note 4c	<b>2024</b>	2023
	£	£
Internal audit - current year	6,000	6,000
External audit - current year (Museum and Group)	24,500	18,200
Subsidiary audit - current year (HW Fisher & Company)	15,600	15,000
Subsidiary audit - prior year (HW Fisher & Company)	2,371	3,019
Subsidiary - tax advice (HW Fisher & Company)	1,000	900
Other administrative expenses	2,352	4,508
	<b><u>51,823</u></b>	<b><u>47,627</u></b>

The Comptroller and Auditor General is the external auditor of the Museum's Financial Statements. The audit fee for the work was £24,500 (2022-23: £18,200); no other non-audit work was provided.

**e) Allocated support and governance costs**

	<b>2024</b>	2023
	£	£
Cost of raising funds, see Note 4a	104,900	94,805
Buildings, see Note 4b	66,447	63,276
Collections, see Note 4b	69,338	63,619
Visitor services, see Note 4b	260,687	215,183
	<b><u>501,372</u></b>	<b><u>436,883</u></b>

Support and governance costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time.

**5 Employee and Trustee Information****a) Staff costs**

	<b>2024</b>	2023
	£	£
Salaries	1,644,224	1,521,325
Employer's national insurance	146,430	140,931
Employer's pension contributions, see Note 19	353,598	340,465
Total employment costs	<u>2,144,252</u>	<u>2,002,721</u>
Recruitment	28,542	1,815
Payroll services, training and other staff costs	15,355	23,744
Total staff costs	<u><b>2,188,149</b></u>	<u><b>2,028,280</b></u>

Total employment costs are higher in 2023-24 because the majority of Museum staff received a pay award of either 5% or 7% (those earning the London Living Wage). There were also fewer vacancies in 2023-24 than in the prior year.

**b) Staff numbers**

	<b>2024</b>	2023
	Number	Number
The average number of persons employed (FTE), analysed by function was:		
Cost of generating funds	10.2	10.5
Buildings	6.4	7.0
Collections	6.7	7.1
Visitor services	25.3	23.9
	<u><b>48.6</b></u>	<u><b>48.5</b></u>

The average headcount, defined as the number of staff paid each month during 2023-24, was 74.5 (2022-23: 70.7). This includes casual staff members of 23.7 (2022-23: 18.3).

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<b>2024</b>	2023
£60,001 - £70,000	<b>3</b>	1
£80,001 - £90,000	-	1

These employees are accruing benefits under defined benefit schemes and received no benefits-in-kind.

In 2023-24, the Senior Management Team members received total amounts of benefits (including gross salary, bonus and employer's NIC and pension contributions) of £431,652 (2022-23: £458,137, with the variance a result of a vacancy in one Director post for 5 months in 2023-24).

**c) Compensation for loss of office**

There were no 'exit packages' awarded to staff leaving during the year (2022-23: nil) amounting to a total of £nil. (2022-23: £nil).

**d) Trustees**

The Trustees neither received nor waived any emoluments during the year (2022-23: £nil). There were no claims for travel by Trustees (2022-23: claims by one Trustee amounting to £45.30). Expenses paid by the Museum to 3rd parties on behalf of one Trustee (2022-23: one) were £476.30 (2022-23: £314.48).

**6a Tangible Assets**

Museum and Group

	Office Equipment £	Fixtures & Fittings £	Retail Equipment £	Security Equipment £	Plant £	Total £
<b>Cost</b>						
At 1 April 2023	358,123	296,475	22,066	182,842	711,371	1,570,877
Transfers	-	-	-	-	-	-
Additions	47,235	81,851	-	6,344	90,557	225,987
At 31 March 2024	<u>405,358</u>	<u>378,326</u>	<u>22,066</u>	<u>189,186</u>	<u>801,928</u>	<u>1,796,864</u>
<b>Depreciation</b>						
At 1 April 2023	337,416	209,840	22,066	154,286	226,092	949,700
Charge for the year	17,750	37,945	-	10,835	40,096	106,626
At 31 March 2024	<u>355,166</u>	<u>247,785</u>	<u>22,066</u>	<u>165,121</u>	<u>266,188</u>	<u>1,056,326</u>
<b>Net Book Value</b>						
At 31 March 2024	<u>50,192</u>	<u>130,541</u>	<u>-</u>	<u>24,065</u>	<u>535,740</u>	<u>740,538</u>
At 1 April 2023	<u>20,707</u>	<u>86,635</u>	<u>-</u>	<u>28,556</u>	<u>485,279</u>	<u>621,177</u>

**6b Heritage Assets**

Museum and Group

	Assets Under Construction £	Heritage Assets - Collection £	Freehold Heritage Property £	Heritage Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 April 2023	-	66,275	8,115,863	1,897,649	10,079,787
Transfers	-	-	-	-	-
Additions	13,493	-	-	34,595	48,088
At 31 March 2024	<u>13,493</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,932,244</u>	<u>10,127,875</u>
<b>Depreciation</b>					
At 1 April 2023	-	-	-	672,654	672,654
Charge for the year	-	-	-	96,612	96,612
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>769,266</u>	<u>769,266</u>
<b>Net Book Value</b>					
At 31 March 2024	<u>13,493</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,162,978</u>	<u>9,358,609</u>
At 1 April 2023	<u>-</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,224,995</u>	<u>9,407,133</u>
<b>Heritage Assets</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
	£	£	£	£	£
Additions	48,088	341,087	56,346	85,888	126,431

## 6b Heritage Assets (continued)

### Museum and Group

#### Nature of the Collection

Sir John Soane's Museum, at Nos 12 and 13 Lincoln's Inn Fields, together with its contents comprise a significant collection of "tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The Museum's heritage assets consist of Sir John Soane's collection of objects, furniture and paintings, his library, drawings collection and business archive, an assemblage required by Act of Parliament to be kept as it was at the time of Soane's death in 1837, as an educational resource for the benefit of the public in perpetuity.

The buildings at Nos 12 and 13 are not capitalised. Only items for which we have reliable information on cost or value have been capitalised. Such information is not readily available for items donated or acquired prior to 1 April 2001, and could only be obtained at a disproportionate cost to the benefits that would be generated.

A third property, No. 14 Lincoln's Inn Fields, was donated to the Museum on 26 March 2004 by Sir John Soane's Museum Society. At that date it was valued at £980,000 on an open market existing use basis by Drivers Jonas, Chartered Surveyors. The valuation was made in accordance with Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. Since acquiring No.14, the Museum has expended £1,791,280 to restore the property. The property was acquired by the Society with the support of the National Lottery through the Heritage Lottery Fund, and cannot be disposed of by the Museum without the approval of the Trustees of the National Heritage Memorial Fund. The building entered into use during 2009. Impairment reviews are conducted annually and there were no indicators of impairment noted - either to the property or the capitalised restoration works - in the 2023-24 review.

The Museum's freehold properties (Nos 12, 13 and 14 Lincoln's Inn Fields) and collections owned by the Museum are considered to be inalienable and are integral to the objectives and purpose of the Museum. As stated in Accounting Policy Note 1f, no cost is attributed to Nos 12 and 13 Lincoln's Inn Fields or the collections as these have been in the Trustees' ownership since 1837, reliable cost information is not available, and conventional valuation techniques are not appropriate. Further details concerning these can be found in the Annual Report.

FRS 102 requires heritage assets to be reported on the Balance Sheet where information is available and to enhance disclosures relating to all heritage assets regardless of whether these were reported on the Balance Sheet. Of the heritage assets held by Sir John Soane's Museum, only the building at No. 14 Lincoln's Inn Fields; a ring that once belonged to Sir John Soane; a painting; a set of architectural drawings; and capital works, including fixtures and fittings, to the buildings at Nos 12, 13 and 14 as part of the OUTF and other significant capital works projects, have been capitalised and recognised on the Balance Sheet.

#### Proposed Valuation

The Trustees have considered a proposal to value the collection for the purposes of capitalising its heritage assets. An attempt has been made to estimate the cost of valuation, which shows that if one knowledgeable person could be made available full-time to locate, handle and display each item for valuation, this task alone would take more than twelve years. Added to this, the cost of engaging external valuers, as the Museum does not have sufficient skills internally, is very difficult to estimate but certain to be very high. The Trustees are in no doubt that these costs are entirely disproportionate to any benefits which might be gained by users of the accounts. The Museum does not have access to funds which could be used for this purpose, nor sufficient accommodation on its premises for an influx of temporary staff and experts.

A small proportion of the items in the collection have at one time or another been loaned to other institutions. Approximate valuations of these items have been made, at some expense, for insurance purposes. These valuations are not considered accurate for the purposes of capitalisation and are also outdated.

#### Information about the Collection

The Museum's website includes a full list of its holdings - more than 52,000 items under fourteen categories - together with a Summary of Holdings and a Note on Provenance. The most significant items held in the collection include the original paintings of *A Rake's Progress* by Hogarth, the 3,000 year old alabaster sarcophagus of Seti I, three paintings by Canaletto including one of his finest, and three paintings by Turner. The accuracy of this listing is subject to internal audit. A long-term project is under way to complete the cataloguing of those elements of the collection which are not yet fully catalogued in detail. Further information about individual items is available from curatorial staff by appointment on request.

#### Acquisition and Disposal

Additions made to heritage assets generally relate to capitalised building works and fixtures and fittings for any significant restoration projects relating to the heritage property owned by the Museum. As a closed collection, the Museum has no programme of acquisition to the collection of objects and works of art, although some small gifts of books, drawings or letters have been received. An exception was made to this rule in 2009 when the Trustees agreed to take advantage of a rare opportunity to purchase, with funds provided for the purpose, a valuable ring which had once belonged to Sir John Soane. This acquisition is listed on the balance sheet. Disposal of inalienable heritage assets contravenes the rules of the charity. No disposals have been made. There have been two cases, historically, where items from the collection have been donated to other charitable institutions with aligned objectives. In these cases any necessary approvals were sought and received prior to disposal. The value of the items had not been included on the Balance Sheet, so there was no adjustment to the reported value of heritage assets.

#### Preservation and Management

The Museum has benefited ever since 1837 from a dedicated and professional curatorial staff. This has generated a reputation as the best preserved and documented house-museum in the world. The collection is managed expressly for the benefit of members of the public while guaranteeing its preservation for future generations. Details of preservation and management activities during the year are expanded upon within the section of Annual Report entitled 'The Buildings' and 'The Collections'.

**7 Intangible Assets**

Museum and Group	Assets Under Construction	Intangible Assets	Total
Cost	£	£	£
At 1 April 2023	19,055	499,786	518,841
Transfers	(19,055)	19,055	-
Additions and improvements	-	88,102	88,102
At 31 March 2024	<u>-</u>	<u>606,943</u>	<u>606,943</u>
<b>Amortisation</b>			
At 1 April 2023	-	444,995	444,995
Charge for the year	-	39,394	39,394
At 31 March 2024	<u>-</u>	<u>484,389</u>	<u>484,389</u>
<b>Net Book Value</b>			
At 31 March 2024	<u>-</u>	<u>122,554</u>	<u>122,554</u>
At 31 March 2023	<u>19,055</u>	<u>54,791</u>	<u>73,846</u>

Intangible assets represent website development expenditure, audio guide tours, the Collections Management System and a database licence.

Amortisation charges are included in, and apportioned across, Expenditure on Raising Funds and Charitable Activities (excluding Donations).

**8 Investments**

Museum and Group

**a) Fixed Asset Investments**

	2024	2023
	£	£
Market value at 1 April	12,336	12,285
Net gain/(loss) on investment	<u>1,702</u>	<u>51</u>
Market value at 31 March	<u>14,038</u>	<u>12,336</u>
Historic cost at 31 March	<u>28,920</u>	<u>28,920</u>

The investment is 5,250 Man Group plc ordinary shares of 3 3/7 US Cents each and is listed on a recognised UK Stock Exchange.

**b) Current Asset Investments**

	2024	2023
	£	£
Short term cash deposits	<u>800,000</u>	<u>250,000</u>

**9 Stock**

	<b>2024</b>	<b>2024</b>	2023	2023
	<b>MUSEUM</b>	<b>GROUP</b>	MUSEUM	GROUP
	£	£	£	£
Finished goods and goods for resale	6,725	72,348	6,725	92,601
	<u><b>6,725</b></u>	<u><b>72,348</b></u>	<u><b>6,725</b></u>	<u><b>92,601</b></u>

**10 Debtors**

	<b>2024</b>	<b>2024</b>	2023	2023
	<b>MUSEUM</b>	<b>GROUP</b>	MUSEUM	GROUP
	£	£	£	£
Prepayments and accrued income	134,828	142,613	163,316	187,211
Amounts owed by Subsidiary	383,252	-	167,260	-
VAT recoverable	32,710	32,710	32,095	32,095
Other debtors, including Gift Aid recoverable and Exhibitions Tax Relief	204,266	264,563	189,571	215,458
	<u><b>755,056</b></u>	<u><b>439,886</b></u>	<u><b>552,242</b></u>	<u><b>434,764</b></u>

The Museum and Group's other debtors balance is disclosed net of a provision for bad and doubtful debts of £12,000 (2023: £nil).

**11 Cash at bank and in hand**

	<b>2024</b>	<b>2024</b>	2023	2023
	<b>MUSEUM</b>	<b>GROUP</b>	MUSEUM	GROUP
	£	£	£	£
Cash at bank	785,387	1,140,606	1,132,533	1,284,037
Cash in hand	1,511	1,611	1,511	1,611
	<u><b>786,898</b></u>	<u><b>1,142,217</b></u>	<u><b>1,134,044</b></u>	<u><b>1,285,648</b></u>

12 Creditors: amounts falling due within one year	2024		2023	
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Trade creditors	117,082	123,316	49,435	67,946
Taxation, social security and pensions	88,978	103,315	99,792	106,599
Accruals	96,082	115,774	73,892	90,429
Deferred income	38,822	70,484	28,016	72,316
	<b>340,964</b>	<b>412,889</b>	<b>251,135</b>	<b>337,290</b>

£72,316 of Deferred Income was released and £70,484 added during 2023-24. Deferred Income is in respect of services paid for in 2023-24 but to be supplied in 2024-25. The balance at 31 March 2024 is due within one year.

13 Analysis of net assets Group	Restricted	General	Designated	Endowment	2024
	Funds	Fund	Funds	Fund	Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	122,554	-	-	-	122,554
Heritage Fixed Assets	6,587,329	-	2,771,280	-	9,358,609
Tangible Fixed Assets	740,538	-	-	-	740,538
Investments	-	-	-	14,038	14,038
Current Assets	472,587	1,660,776	321,088	-	2,454,451
Liabilities	-	(412,889)	-	-	(412,889)
Balances as at 31 March 2024	<b>7,923,008</b>	<b>1,247,887</b>	<b>3,092,368</b>	<b>14,038</b>	<b>12,277,301</b>

	Restricted	General	Designated	Endowment	2023
	Funds	Fund	Funds	Fund	Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	73,846	-	-	-	73,846
Heritage Fixed Assets	6,635,853	-	2,771,280	-	9,407,133
Tangible Fixed Assets	621,177	-	-	-	621,177
Investments	-	-	-	12,336	12,336
Current Assets	482,926	1,353,128	226,958	-	2,063,012
Liabilities	-	(337,290)	-	-	(337,290)
Balances as at 31 March 2023	<b>7,813,802</b>	<b>1,015,838</b>	<b>2,998,238</b>	<b>12,336</b>	<b>11,840,214</b>

**14 Unrestricted Funds**

## Group

	General Fund	Designated Fund Property	Designated Fund Legacies	2024 Total
	£	£	£	£
Balances at 1 April 2023	1,015,839	2,771,280	226,958	4,014,077
Income	3,135,660	-	94,130	3,229,790
Expenditure	(2,893,345)	-	-	(2,893,345)
Transfers	(10,267)	-	-	(10,267)
	<u>1,247,887</u>	<u>2,771,280</u>	<u>321,088</u>	<u>4,340,255</u>
Balances as at 31 March 2024	<u>1,247,887</u>	<u>2,771,280</u>	<u>321,088</u>	<u>4,340,255</u>
	General Fund	Designated Fund Property	Designated Fund Legacies	2023 Total
	£	£	£	£
Balances at 1 April 2022	564,527	2,771,280	226,958	3,562,765
Income	3,150,828	-	-	3,150,828
Expenditure	(2,721,866)	-	-	(2,721,866)
Transfers	22,350	-	-	22,350
	<u>1,015,839</u>	<u>2,771,280</u>	<u>226,958</u>	<u>4,014,077</u>
Balances as at 31 March 2023	<u>1,015,839</u>	<u>2,771,280</u>	<u>226,958</u>	<u>4,014,077</u>

The Designated Fund - Property relates to No.14 Lincoln's Inn Fields and represents the value of the property donated to the Museum in 2004 of £980,000, together with monies spent subsequently on its restoration of £1,791,280.00.

The Designated Fund - Legacies is for unrestricted legacies. Such legacies are to be applied in the maintenance and conservation of the buildings and the collections or otherwise as deemed necessary by the Trustees for the enduring viability of the Museum.

**15 Restricted Funds**

## Museum and Group

Restricted fund income was expended during the year in relation to the following activities:

the Conservation Fund hold funds raised specifically for conservation purposes, including publications;  
the Exhibition Fund is specifically for creating and running exhibitions;  
the Education Fund was set up to support and promote the Museum's education projects;  
the Masterplan Construction Fund relates to expenditure on the development phase of OUTS;  
the Other Restricted Projects Fund relates to funds raised to support specific projects identified by the Museum; and  
the Capital Works Fund relates to expenditure on capital projects funded by DCMS Capital Grant.

**15 Restricted Funds (continued)**

Museum and Group	Balances at 1.4.2023	Income	Expenditure	Transfers	Balances at 31.3.2024
	£	£	£	£	£
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	303,285	180,047	(222,739)	-	260,593
Library Fund	48,113	-	-	-	48,113
Education Fund	86,497	76,940	(42,109)	-	121,328
Masterplan Construction Fund	5,923,447	-	(63,494)	-	5,859,953
Other Restricted Projects Fund	561,277	304,444	(272,054)	10,267	603,934
Capital Works (DCMS)	836,723	227,000	(89,096)	-	974,627
<b>Total</b>	<b>7,813,802</b>	<b>788,431</b>	<b>(689,492)</b>	<b>10,267</b>	<b>7,923,008</b>

	Restated Balances at 1.4.2022	Income	Expenditure	Transfers	Balances at 31.3.2023
	£	£	£	£	£
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	200	(200)	-	11,840
Exhibition Fund	212,409	213,748	(122,872)	-	303,285
Library Fund	48,113	-	-	-	48,113
Education Fund	86,213	43,937	(43,653)	-	86,497
Masterplan Construction Fund	5,986,941	-	(63,494)	-	5,923,447
Other Restricted Projects Fund	663,665	369,955	(449,993)	(22,350)	561,277
Capital Works (DCMS)	744,954	165,000	(73,231)	-	836,723
<b>Total</b>	<b>7,796,755</b>	<b>792,840</b>	<b>(753,443)</b>	<b>(22,350)</b>	<b>7,813,802</b>

16 Endowment Fund	2024	2023
Museum and Group	Total	Total
	£	£
Balance at 1 April	12,336	12,285
Net gain on investment assets	1,702	51
Balance at 31 March	<b>14,038</b>	<b>12,336</b>

The Endowment Fund represents donations, received for the general purposes of the Museum, which cannot be treated as income. The capital element of these donations cannot be spent but the income they generate can be spent. The income is therefore treated as unrestricted.

**17 Capital Commitments**

At the balance sheet date the Museum was contractually committed to the sum of £nil for all capital projects (2023: £nil).

**18 Contingent Assets & Liabilities, Losses and Special Payments**

As at 31 March 2024 the Museum had received notification that it would benefit from two separate residuary bequests, which represent contingent assets at the year-end. As at 31 March 2024 the amount that would be received was not known.

There were no contingent liabilities at the year-end.

There were no losses or special payments during the year.

## 19 Pension Arrangements

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme, called alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 switch into alpha sometime between 1 June 2015 and 1 February 2022. Because the Government plans to remove discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members, it is expected that, in due course, eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below). All members who switch to alpha have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the two schemes.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. Classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

Most employees of Sir John Soane's Museum are members of these arrangements, which are an unfunded multi-employer defined benefit scheme, and as such Sir John Soane's Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. For 2023-24, employer's contributions of £343,199 were payable to PCSPS (2022-23: £331,470) in respect of 56 members (2022-23: 54) at one of four rates in the range 26.6% to 30.3% (2022-23: 26.6% to 30.3%) of pensionable pay, based on salary bands. The Scheme Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during each year to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

Further details about the Civil Service pension arrangements can be found at the website [www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk).

NEST (National Employment Savings Trust) is a pension scheme set up by the Government primarily for employers to use to comply with auto-enrolment. NEST is used as the pension scheme for staff of Soane Museum Enterprises Ltd, as well as any casual workers with no fixed contractual hours. Those workers who earn more than £520 per month (£6,240 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22. Employer contributions are paid at a rate of 10% of qualifying earnings for SME staff and 3% for other members. Contributions paid during the year were £10,398 (2022-23: £8,997).

Employer pension contributions are allocated to expenditure categories within the Statement of Financial Activities dependent on the estimated proportion of time spent on activities by the employee. This includes the allocation between activities and between restricted and unrestricted funds.

## 20 Related Party Transactions

Sir John Soane's Museum is an NDPB whose sponsor department is DCMS. DCMS is regarded as a related party. During the year, Sir John Soane's Museum has had material transactions with DCMS. These transactions are shown in Note 2.

An independent charitable company, Sir John Soane's Museum Trust (SJSMT Trust), was set up in February 2012, of which one Trustee of the Museum (Basil Postan), was a Trustee until February 2024. Six of the seven Trustees were independent. As the representative of the Museum (i.e. one Trustee) was in a minority and as the Trust carries out its activities independently of the Museum, its financial results are not consolidated with those of the Museum. The Museum provides services and facilities for the Trust on an arm's length basis, and during the year the Trust was charged a total of £9,500 (2022-23: £9,500) for fundraising and administrative services. In 2023-24 the Museum applied for and received unrestricted donations of £450,000 (2022-23: £300,000) from the Trust's Catalyst Endowment Fund for general purposes.

The Director, Deputy Director, Director of Commercial & Operations, Finance Director and one Trustee of the Museum serve as unremunerated Directors of the Museum's trading subsidiary, Soane Museum Enterprises Limited. The Board is chaired by the one Museum Trustee, Lucie Kitchener.

During the year the Group provided commercial services of £5,698 to the related parties of Trustees or SME Directors (2022-23: £8,046). The Group purchased services from the related parties of Trustees for expenditure totalling £nil (2022-23: £200). The Group purchased services from the related parties of SME Directors for expenditure totalling £35,000 (2022-23: £16,000).

A number of Trustees and their related parties, or related parties of SME Directors, are members of the Museum's Patrons' Circle or the Inspectress Fund. The amounts received in respect of the benefits provided to these members totalled £9,000 (2022-23: £8,000).

Trustees, Directors and employees of the Museum and of Soane Museum Enterprises Limited are offered discounts on purchases from the Museum's shop.

The Museum entered into other material related party transactions as follows:

10 Trustees (2022-23: 7) donated a total of £122,876 (2022-23: £108,591) to the Museum for various fundraising campaigns, as well as unrestricted donations as members of the Museum's Patrons' Circle or the Inspectress Fund.

Donations of £84,250 (2022-23: £75,750) were received from 2 charitable trusts (2022-23: 2) that each share a trustee with the Museum.

Further donations of £27,800 (2022-23: £1,505) were received from other related parties of Trustees or SME Directors.

Balances of £nil were owed by the Group to related parties as at 31 March 2024 (31 March 2023: £nil). There were balances of £nil due from related parties as at 31 March 2024 (as at 31 March 2023: £nil).

**21 Trading Subsidiary**

The Museum's trading Subsidiary, Soane Museum Enterprises Limited (SME Ltd), became operational on 27 January 2014, carrying out the commercial operations of the Group, principally being retail, licensing and room hire. Please refer to note 1a for further information on its constitution. A summary of the results of the subsidiary are shown below:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>SME Ltd: Profit and Loss Account</b>		
Turnover:		
Room Hire/Filming & Reproduction Fees/Licensing/Retails Sales	715,155	666,207
Visitors	79,624	73,382
Donated services	11,605	107,488
	<u>806,384</u>	<u>847,077</u>
Cost of Sales	(216,937)	(186,221)
Gross Profit	589,447	660,856
Administrative Expenses	(358,510)	(443,284)
<b>Trading Profit, Profit on Ordinary Activities before taxation</b>	<u>230,937</u>	<u>217,572</u>
Taxation	-	-
<b>Profit on Ordinary Activities after taxation</b>	<u>230,937</u>	<u>217,572</u>
Payable under gift aid to Museum	(230,937)	(217,572)
<b>Retained Profits in Subsidiary</b>	<u>-</u>	<u>-</u>
<b>SME Ltd: Balance Sheet</b>		
Tangible Fixed Assets	-	-
Current Assets	489,024	287,262
Current Liabilities	(224,240)	(35,843)
Provision: Payable under gift aid to Museum	(230,937)	(217,572)
<b>Net Assets</b>	<u><b>33,847</b></u>	<u>33,847</u>
Share Capital	2	2
Reserves	33,845	33,845
<b>Total Funds</b>	<u><b>33,847</b></u>	<u>33,847</u>
<b>Reconciliation from the SME Ltd P&amp;L Account to the Consolidated SoFA</b>		
<b>Income included in Consolidated SoFA</b>		
Turnover	715,155	666,207
Plus: Museum Trading Income	26,618	29,575
<b>Total Income from Other Trading Activities</b>	<u><b>741,773</b></u>	<u>695,782</u>
<b>Income included in Consolidated SoFA</b>		
SME Ltd Turnover (Visitors)	79,624	73,382
Plus: Museum Unrestricted Charitable Income	698	11,951
<b>Total Unrestricted Income from Charitable Activities</b>	<u><b>80,322</b></u>	<u>85,333</u>
<b>Trading costs included in Consolidated SoFA</b>		
SME Ltd Cost of Sales	216,937	186,221
SME Ltd Administrative expenses	358,510	443,284
SME Ltd Taxation	-	-
Plus: Museum Development Fundraising and Trading costs	477,115	415,814
Less: Costs Recharged to SME by the Museum	(70,132)	(59,065)
<b>Total Expenditure on Raising Funds</b>	<u><b>982,430</b></u>	<u>986,254</u>

The gift aid payable of the Subsidiary's trading profit to the Museum, as agreed by the Directors of the Subsidiary, has been included in the Subsidiary as a Profit and Loss Account Reserve Movement in line with best accounting practice.

## 22 Financial Instruments

FRS 102 requires entities to provide disclosures which allow users of the accounts to evaluate the significance of financial instruments for the entity's financial position and the nature and extent of risks arising from financial instruments during the period.

The majority of financial instruments relate to contracts to buy goods and services in line with the Museum's expected purchase and usage requirements and the Museum is therefore exposed to little credit, liquidity or market risk.

### Liquidity Risk

Over 39% of the Museum's unrestricted income is provided as Grant-in-aid from the Department for Culture, Media and Sport (DCMS). The remaining income comes from self-generated income which is more volatile. As the cash requirements of the Charity are met largely through the Grant-in-aid, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The Museum has sufficient unrestricted funds to cover its current liabilities.

### Credit Risk

The Museum is not exposed to significant credit risk as its debtors, excluding amounts due from its subsidiary, consist mostly of sums due from HMRC. There is a significant balance of accrued income relating to grants and donations pledged but not yet received. This is believed to be low risk, as the majority of this income is pledged by individual donors well known to the Museum, or Trusts and Foundations that have a strong reputation and have usually supported the Museum in the past. In addition, these funds are usually pledged towards restricted projects where work is staggered to take place as funds are received. Its cash is held by the Museum's bankers and it has not suffered any loss in relation to cash held by bankers. Write-offs for bad debts amounted to £nil (2023: £nil). The Group's trade debtors balance is disclosed net of a provision for bad and doubtful debts of £12,000 (2023: £nil), which relates to amounts due from sponsors.

### Interest Rate Risk

The Museum is not exposed to significant interest rate risk as it earned less than £30,000 from dividend and interest income and does not rely on interest income.

### Foreign Currency Risk

The Museum receives income in foreign currencies, especially US dollars. This is managed by using a separate US dollar bank account for receipt and then timely conversion to the GB pounds sterling bank account.

### Investment Risk

The investment held (shares in a Public Listed Company) are endowed funds and therefore, cannot be sold. Expected dividends from this source are not included in the budgeting process for the Museum owing to their immateriality and therefore, a fall in dividends is not considered a risk.

## 23 Post-Balance Sheet Events

The annual report and accounts were authorised for issue by the Accounting Officer and Trustees on the date they were certified by the Comptroller and Auditor General. There were no reportable events between 31 March 2024 and the date the accounts were authorised for issue.



**SIR JOHN SOANE'S MUSEUM**

England & Wales - Charity number 313609

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# Accounts

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# **SIR JOHN SOANE'S MUSEUM**

Registered Charity No. 313609

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

30 November 2023  
HC 257

# **Sir John Soane's Museum**

Registered Charity No. 313609

## **REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

PRESENTED TO PARLIAMENT PURSUANT TO ARTICLE 3(3) OF THE GOVERNMENT RESOURCES  
AND ACCOUNTS ACT 2000 (AUDIT OF PUBLIC BODIES) ORDER 2003 (SI 2003/1326)

ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 30 NOVEMBER 2023



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## **SIR JOHN SOANE'S MUSEUM**

### **Trustees**

Lord Sassoon Kt  
Alderman Vincent Keaveny CBE (Lead Non-Executive Trustee)  
Professor Jonathan Ashmore FRS, FMedSci  
Anne Desmet RA  
Professor David Ekserdjian (retired 1 June 2022)  
Hamish Forsyth (appointed 14 November 2022)  
Stephen Gosztony (died 29 August 2022)  
Professor Kerensa Jennings  
Nichola Johnson OBE, FSA  
Lucie Kitchener (appointed 25 July 2022)  
Dr Thierry Morel (retired 1 June 2022)  
Amicia de Moubray (appointed 25 July 2022)  
Basil Postan  
Alison Ross Green  
Dr Frank Salmon FSA  
Amin Taha

### **Deborah Loeb Brice Director**

Dr Bruce Boucher FSA

### **Registered Office**

13 Lincoln's Inn Fields  
London WC2A 3BP

### **Bankers**

National Westminster Bank plc  
332 High Holborn  
London WC1V 7PS

### **Auditor**

Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
London SW1W 9SP

### **Internal Auditor**

The Risk Management Business Limited  
94 Wolfreton Lane  
Willerby  
East Riding of Yorkshire  
HU10 6PT

Sir John Soane's Museum is a Non-Departmental Public Body whose sponsor is the Department for Culture, Media and Sport



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## HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM

### History of the Museum

The architect Sir John Soane's house at No.13 Lincoln's Inn Fields has been a public museum since the early 19th century.

Soane demolished and rebuilt three houses on the north side of Lincoln's Inn Fields, beginning with No.12 between 1792 and 1794, moving on to No.13, re-built in two phases in 1807-09 and 1812, and concluding with No.14, rebuilt in 1823-24. Throughout the period he also made continuous alterations, adding more objects to his arrangements. Soane always sought to enhance the poetic effects and picturesque qualities of the architectural setting for what was his home, his architectural office and his museum.

On his appointment as Professor of Architecture at the Royal Academy in 1806, Soane 'began to arrange the Books, casts and models in order that the students might have the benefit of easy access to them' and proposed opening his house for the use of the Royal Academy students the day before and the day after each of his lectures. By 1827, when John Britton published the first description of the Museum, Soane's collection was being referred to as an 'Academy of Architecture'.

In **1833** Soane negotiated an **Act of Parliament (3<sup>o</sup> Gul.IV, Cap.iv)** to settle and preserve the house and collection for the benefit of 'amateurs and students' in architecture, painting and sculpture. On his death in **1837** the Act came into force, vesting the Museum in a board of Trustees who were to continue to uphold Soane's own aims and objectives. A crucial part of their brief was to maintain the fabric of the Museum, keeping it 'as nearly as circumstances will admit' in the state in which it was left at the time of Soane's death in 1837; and to allow free access for students and the public to 'consult, inspect and benefit' from the collections.

The **1833 Act** was superseded in 1969 by **The Charities (Sir John Soane's Museum) Order (1969 No.468)**, revised in **1996, 2003, 2011, 2012, 2021** and **2022**.

### Aims and Objectives of the Museum

The aims of the Trustees today embody Soane's general aims as defined in the 1833 Act and in the 1969 Order which superseded it.

The principal aim of the Trustees is to maintain the integrity of Soane's vision for the Museum while extending this, where appropriate, so that the Museum can play an increasing role in educational and recreational life in this country and beyond.

The Trustees' main objectives are:

1. To maintain and improve the conservation and maintenance of the Grade I listed buildings and works of art so that they will be accessible to present and future generations.

Soane's 1833 Act stipulated that his house and museum (No.13 Lincoln's Inn Fields) should be kept 'as nearly as circumstances will admit' as it was in 1837. The Trustees' strategy is to maintain the historic fabric of the three Soane houses, Nos 12, 13 and 14 Lincoln's Inn Fields, and, when possible, to restore objects and interiors to their Soane arrangement and appearance.

2. To allow the public free access to the Museum.

3. To encourage the public to appreciate and explore all aspects of the Museum and its collections, and of Sir John Soane, his life and works, whether as visitors or at a distance.
4. To inspire curiosity and creativity by means of an imaginative programme of events so that the Soane remains a 'living' museum.
5. To provide opportunities for education in its broadest sense in all aspects of architecture and the history of art, doing honour to Soane's intention to develop his House and Museum as 'an Academy for the Study of Architecture'.
6. To ensure that the Museum's staff, administration and finances are effectively managed.

With these objectives in mind, in 2020-21 the Trustees approved a three-year future programme for the Museum in a Strategic Plan covering the period 2021-24.

The Museum entered the 2020s from a position of strength. The outstanding achievement of the previous decade was the physical renewal and restoration of the Museum through the '*Opening up The Soane*' project. As an architectural setting for Soane's collection, the Museum is now closer to its appearance in 1837 than it has been since the late nineteenth century.

And while the core objectives, including allowing free access for students and the public to 'consult, inspect and benefit' from the collections, remain as set out in the 1833 Act, the Museum's vision for the coming years is to encourage access to Soane's legacy in its broadest sense: architecture, design and creative originality, collections and a commitment to learning and enquiry, and the connections between past and present that the Museum reveals.

Trustees are mindful of the priorities set out by the Department for Culture, Media and Sport (DCMS) in its framework document and have taken these into account.

### **Public Benefit**

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set.

The benefits provided by the Museum are freely available to the public. The Trustees of the Museum give their time and expertise without charge.

### **Relationship between the Charity and Related Parties**

Sir John Soane's Museum is an executive Non-Departmental Public Body funded by a combination of grant-in-aid allocated by the Department for Culture, Media and Sport and income secured through commercial, fundraising, sponsored and charging activities. DCMS is regarded as a related party. The Museum's trading subsidiary, Soane Museum Enterprises Limited and the independent charitable company Sir John Soane's Museum Trust are also regarded as related parties. Details of related party transactions are contained in Note 19 to the Accounts.

## REVIEW OF THE YEAR

### DIRECTOR'S OVERVIEW

In the past year, Sir John Soane's Museum experienced a remarkable recovery on all fronts as we finally put the pandemic behind us. We enjoyed a record number of visitors, 133,785, more than we had logged in previous years. We were also able to bring to a successful conclusion two major projects: the restoration of the Drawing Office and of the Drawing Rooms. The Drawing Office is the oldest surviving architectural studio in the country and the last major portion of our fabric in need of attention. This was a major undertaking, especially as we launched the scheme in the uncertain financial climate of 2021. The project covered not only the restoration, but also the renewal of the structure's purpose by establishing an artistic residency, which will take place twice yearly in the spring and autumn. We are grateful to the many foundations and individuals who supported this initiative. We were also fortunate to count upon the professional services of Julian Harrap Architects, Fullers Builders, and Taylor Pearce Restoration as well as our own Conservation department, all of whom helped to deliver this complex work on time and on budget.

It was both timely and appropriate that the South Drawing Room was redecorated and both the North and South Drawings Rooms given new carpets, because it was here that the restoration of the Soane began in the late twentieth century. In 1986, the then Curator Peter Thornton returned these two rooms to their original, brilliant yellow colour and with matching curtains. Neither room had received much attention since that time, and they were in need of refreshing. We are extremely grateful to the Department for Culture, Media and Sport for generously underwriting the process.

The newly restored Drawing Office and its unique collection of plaster casts have now been scanned and will be added to *Explore Soane*, our digital fly-through of the building, in the coming months. It will join the 118 works of art from the Picture Room, which are now available for consultation on this digital platform, thus greatly enhancing its utility.

While digital became an essential means of communicating with the public during the pandemic, over the past year our in-house programming has recovered from the dip experienced in the previous two years. It has been heartening to hear again the voices of children on school visits to the Museum, and of the 56 schools that participate in our programmes, 31 were state schools. Our architectural clubs and partnership with *Classics for All* have introduced children aged 7 to 18 years of age to all aspects of the built environment and elements of design. We continue to collaborate with the Wallace Collection and the charity Element to promote the mental health of young people leaving care. At the same time, we are proud to continue our work with the Tana Trust on *Art Space*, our programme using art as therapy for adults with cognitive difficulties.

Our exhibitions have embraced subjects as diverse as master drawings from our own collection to virtual reality. This January, we celebrated our sixth presentation of the Architectural Drawing Prize in tandem with the firm Make Architects and the World Architecture Festival, and the competition drew scores of entries from around the world. We also celebrated Her late Majesty's Platinum Jubilee with memorabilia of coronations past lent by members of the staff. In addition, our contemporary discussion series *By Design* and innovative programming such as our LGBTQ+ tours demonstrate our adherence to the founder's wish that his museum would be an academy where diverse people could come to discuss and experience new art.

The great sadness of the past year was the sudden death of our Trustee Stephen Gosztony on 29 August 2022. His wise counsel and generosity are sorely missed.

As I shall retire at the end of the calendar year, I want to take this opportunity to thank our colleagues at the Department for Culture, Media and Sport, whose advice I have come to rely upon and who have been a constant source of support during my tenure as Accounting Officer, especially in the darkest days of the pandemic. I should also like to record my gratitude to the Trustees of Sir John Soane's Museum for having bestowed upon me the honour of stewarding this remarkable institution over the past seven years. Finally, I would like to pay tribute to the staff for their collaboration and generosity of spirit, which are the hallmarks of this institution.

Bruce Boucher, FSA

Deborah Loeb Brice Director

## THE BUILDINGS

Works funded by DCMS last year with a grant of £242,000 were completed. The four new gas boilers in the No.12 basement and one in No. 14 were commissioned in July 2022. MSE Group won the contract to renew the main incoming electrical supply and this work was completed in October with the Museum powered by a generator on the pavement outside for a two-week period. At the same time, steel bars were fitted to strengthen the stone ceiling slabs in all the No.13 cellars. Julian Harrap Architects and Eiger Safety completed the design of new ladders and walkways to enable safe access to the rear roofs and Listed Building Consent was granted in December 2022.

In April 2022 DCMS confirmed the allocation of £200,000 for capital works spread over the 2022-23 to 2024-25 financial years. In addition, they confirmed the eligibility of the redecoration of the South Drawing Room for funding from contingency within their capital spend and were able to confirm monies to cover that work in November, along with funds for a small number of emergency maintenance items, including the securing of a dropped stone slab above the east end of the South Drawing Room loggia, which was carried out in January 2023.

The redecoration of the South Drawing Room was carried out in March 2023 by Britain and Company, the visitor route being diverted during the works and all the pictures and sculptures stored in the North Drawing Room. Peter Holmes took out and restored a damaged curved section of walnut-grained skirting from the west end of the room. In the Loggia the yellow paint was extended to the floor, as in Soane's day, eliminating areas of 1920s dark-brown paint.

Taylor Pearce cleaned and repaired large casts of two Barberini candelabra in the Vatican Museums from the niches in the Loggia north wall. The Soane conservation team cleaned, repaired and numbered six small plaster figures by Flaxman and the 18th-century earthenware mantelpiece garniture, with gilded decoration as well as cleaning furniture, lamps and picture frames. The curtains were successfully dry-cleaned by Pilgrim Payne Ltd.

All the projects that received funding to be spent in the year 2022-23 were successfully completed before the end of March 2023.

Lady (Sue) Stern finalised the colourway for the new Drawing Room carpets which were woven by Woodward Grosvenor. The North Drawing Room carpet was laid in November 2022. The South Drawing Room carpet was laid in April 2023 after completion of the redecoration work. In preparation Fullers removed several strips of the 1930s parquet from the north side of that room to enable all doors to open with the carpet down.

South-facing windowsills on the façade of No. 13 were redecorated as they were badly weathered, and the interior of the Apollo Recess roof light was redecorated. Chapel Studios reglazed panels in the Monk's Parlour door (from which four historic panels were removed to return to their original positions as part of the Drawing Office project) and reinstalled it in August 2022.

Significant damage was caused by crows dropping stones on the top and rear roofs, requiring costly glass repairs and posing a risk to visitors and the Museum. A number of deterrents failed but some success was achieved with fake dead crows. Camden Council and government agencies were unable to offer any solution to this persistent problem, affecting many businesses in the Fields.

## Drawing Office project

Fullers completed the construction phase in May 2022 with the installation of the new door to cupboard 100 and the screen at the top of the stairs in which Chapel Studios installed stained glass panels in August. Final specialist decorations (bronzing of the railings, graining of joinery and application of floor finishes) was carried out by Saskia Huning. The Denon bookcases returned to their original positions (minor strengthening of the floor beneath was carried out by Fullers after inspection by the structural engineer).

Peter Holmes completed a sensitive restoration of the desks in the summer, repairing missing elements, re-aligning drawers and carcasses where they had shrunk, finding replacements for missing handles and using artificial ivory to create replacement drawer numbers. During his work two small areas of asbestos were found: these were successfully removed in November 2022 (funded by DCMS emergency maintenance monies).

More than 200 casts were conserved, half by the Soane Conservation team and half by Taylor Pearce Restoration. Peter Holmes repaired a number of wooden models.

ScanLab scanned and 3-D printed a panel depicting Juno (M1358) to enable Taylor Pearce to produce a facsimile to replace the missing M1359 (broken in the 19th century). Taylor Pearce cast a replacement bracket to go beneath the end of the north-west beam.

46 works were re-hung on the ceiling and east and west walls in October and November 2022 by Taylor Pearce ahead of the main reinstallation during the Museum's regular closed week for critical conservation, in January 2023. All work was completed to schedule. The original hand-forged, tapering, nails were able to be re-used to fix all objects where applicable. Original fixings for a number of works that had come out of store to go back in their identified original locations were found to be still in place.

Research into the arrangement of works by Helen Dorey revealed that a lead bust of Palladio hung high up below the bust of Lawrence and above and behind that of Soane on a piece of panelling at the west end of the Drawing Office had been replaced with plywood. Fullers installed a replacement panel that could take the weight of this original arrangement which was reinstalled in January 2023.

The final stage of the reinstallation was to put back the large models and other items that were on the desktops in 1837, all of which were cleaned by the conservation team. Three 19th-century clerks' lamps (for candles) acquired a few years ago from HMRC at Somerset House were repaired by Peter Holmes and installed in the space.

The new lighting scheme was commissioned and completed by Charles Marsden-Smedley and new blinds installed by Sun-X, using the original cleats to secure the cords to the desks.

Since the main reinstallation in early January, other works of art have been reinstalled in the areas beneath the Office – highlights include the arrangement on the back door of the Museum, including a striking relief of Minerva, lit by light coming through a floor aperture in the Office above. The original hang has been reinstated on the east wall of the Museum Corridor, adjacent to the stairs up to the Drawing Office, which has significantly enhanced its setting.

Documentation for all items removed from the building or moved during the project has been audited. In total 384 items were moved, stored offsite or conserved during the project and over 200 of these were reinstalled during closed week.

## **Explore Soane: the Drawing Office**

ScanLab scanned the altered east end of the Colonnade and the Drawing Office in February 2023 in preparation for the digital Drawing Office being added to *Explore Soane*.

## **Security**

An external review of security was carried out by Andy Davis of Trident Manor. This review was commissioned as part of the Museum's routine assessment of risk and control processes. His recommendations will be implemented during 2023-24.

## **THE COLLECTIONS**

'Works of Art' denotes the paintings and other objects on display in the Museum. 'Research Library and Archive' covers Soane's collection of drawings and books and his business and personal papers.

### **WORKS OF ART**

#### **Cataloguing and Research**

Helen Dorey published 'The Place of Models and Drawings in Sir John Soane's House and Museum' in *The Routledge Companion to Architectural Drawings and Models: From Translating to Archiving, Collecting and Displaying* in May.

36 period kitchen items purchased to enhance the presentation of the No. 13 kitchens were professionally photographed and accessioned.

118 records for works in the Picture Room were reviewed and updated, including the addition of some new photography. Although the bulk of work on the digital Picture Room accessible online via *Explore Soane* was completed in 2021-22, the feature was launched online in May 2022 with an accompanying article in *Museums Journal*.

The review of catalogue entries for sculpture by named sculptors to enhance the online records continued. Amongst other entries updated and expanded were those for Soane medals and bronzes after Pietro Tacca. A small cast of an Egyptian relief (M1350) from the drawing office was identified as being from part of a large sculpture in the Vatican Museums with the help of John Taylor (British Museum).

#### **Hogarth's *A Rake's Progress*:**

Simon Bobak (independent conservator) produced his detailed report on the structure of the eight paintings, endorsed by Paul Ackroyd of the National Gallery in April 2022. He concluded that whilst the canvases were tearing around the edges they were not as brittle as feared. He advised that strip-lining, as opposed to full re-lining, should be possible, and would extend the life of the current linings by 50 years. The work should be completed as soon as practicable and it is currently planned that work will start in April 2024. In the meantime, movement should be minimised so the number of times the planes are opened has been reduced and the Head of Conservation is carrying out monthly visual inspections to verify that the paintings remain stable.

## **Conservation and reinstatement**

The Conservation team carried out all essential care of collections regimes including Integrated Pest Management, environmental monitoring and cleaning of the collections and spaces and continued to offer support to colleagues across the Museum.

Throughout the whole year the conservation team worked on the Drawing Office project (see p.11). They conserved over 100 plaster casts and more than 20 wooden architectural models, recorded photographically all works of art before and after conservation (more than 250), commissioned and managed the installation of blinds in the office and managed a complex re-installation of the arrangements during the closed week in January 2023.

Work to compile a manual of guidelines for all types of events and activities in the Museum spaces was completed and the Conservation team gave a presentation on the manual to staff on an induction day in July 2022.

The Conservation team collaborated with a photographer, Alixe Lay, on her project, *Genius Loci* in which she photographically documented the work of the conservators.

The paper conservator prepared works of art for exhibitions in the Soane Gallery and for loan to external venues.

## **THE RESEARCH LIBRARY AND ARCHIVE**

### **Cataloguing of the Drawings Collection**

Trainee cataloguer Louisa Catt continued her work to catalogue a portion of the Adam drawings collection.

Academic cataloguers Manolo Guerci and Ursula Weekes continued their *pro bono* work on the Thorpe album and two volumes of Indian and Persian miniatures, as did David Hemsoll and Paul Davies on the Codex Coner, a volume of sixteenth- and seventeenth-century Italian drawings. Nicholas Savage resumed his work, suspended during the Covid-19 pandemic, cataloguing the illustrations in Soane's six-volume extra-illustrated copy of Thomas Pennant's *Some Account of London*, 1805.

Library Volunteer Eileen Gunn made substantial progress on her work to convert Jill Lever's 2003 printed catalogue of the drawings by George Dance the Younger in the collection to an online catalogue.

On 21 March 2023 a Study Day was held at the Victoria and Albert Museum comparing the drawings by Robert and John Smythson held in the RIBA drawings collection at the V&A with the album of drawings by John Thorpe from Soane's collection – the first time that these items had been compared physically, side by side since the late nineteenth century.

### **Cataloguing of the Archives**

Work continued to prepare a catalogue of Soane's Notebooks, Account Journals and Office Day Books, which will be available on the Museum's website, together with full sets of digital images, thanks to generous funding from the John R Murray Charitable Trust.

## COLLECTIONS MANAGEMENT SYSTEM/DIGITAL ASSET MANAGEMENT SYSTEM

All items in our collection are numbered and have an entry on our Collections Management System.

The freelance team continued work across a range of deliverables: system enhancements, image uploading and cataloguing, data cleaning and terminology improvements, user support, and Accreditation preparedness.

The programme of system enhancements continues to strike a balance between 'back end' cataloguing and collections management changes and 'front end' public benefit Collections Online improvements. Areas focused on included new location update functionality in Book records, associated items, image credit lines and exhibition history online. Data cleaning was undertaken to facilitate Artists' names online A-Z function for Paintings and Sculpture records as well as keyword content creation from subject index cards Works of Art and Antiquities and over 500 new London Place names added. Most significantly the system enhancements to implement the Archives module were tested and accepted for Archives Online.

During the year another 4,000 plus new Drawings images were captioned and uploaded as well as projects to catalogue Public Catalogue Foundation (Art UK) oil paintings images and Works of Art and Antiquities images supplied by freelance photographers (Justin Piperger and Gareth Gardner). The ScanLAB 3D Picture Room project was also completed.

Ongoing user support was provided and new user guides issued for exhibition procedure records, batch editing and collection highlights for Collections Online.

Everyone at the Soane was saddened by the sudden death of Rupert Craven on 29 January 2023. Rupert had worked at the Museum as a freelancer for almost a decade cataloguing and uploading images to our system.

## LOANS

Two Royal Academy lecture drawings and three books were lent to an exhibition entitled *Visions of Ancient Egypt* at the Sainsbury Centre for the Visual Arts, Norwich.

A portrait of Mrs Soane's dog Fanny was lent to *Faithful and Fearless: Portraits of Dogs*, an exhibition at the Wallace Collection.

## EDUCATION AND LEARNING

### Overview

2022-23 has seen the Learning Programme fully recover from the impact of the Covid-19 lockdowns with all programmes now operating at a similar capacity to 2019. The Learning team has continued to deliver many different projects and programmes aimed at engaging under-18 audiences with the life, work and collection of Sir John Soane, as well as through programming activities that respond creatively to the Museum's temporary exhibitions.

### Formal Learning (Schools)

1,356 school pupils visited the Museum in 2022-23, the vast majority in person. The most popular session was an in-Museum tour focusing on the Ancient Greeks for primary school children (KS2) and

a general tour of the Museum for secondary schools. Out of the 56 schools who visited the Museum this year, 31 were state schools.

The partnership with the charity *Classics for All*, which supports state schools to teach Classics, continued in 2022-23. The Learning team worked with a freelance educator in February 2023 to deliver a study day for KS3 pupils, providing them with a tour of the Museum and a library visit to see collection items, learning about Soane's Grand Tour.

### **Informal Learning (Families, Children & Young People)**

In 2022-23 the Museum's programme of informal activities for families, children and young people reached 1,367 visitors via 92 events. These included regular Architecture Clubs, with Building Explorers, Young Architects Club (YAC), New Architects Club (NAC) and the Architectural Drawing Club collectively engaging 51 participants aged 7-18yrs. Building Explorers, the after-school club, has 16 participants aged 7-10yrs this year from the three closest primary schools in Camden. Working with an artist facilitator the children learn about architecture, art and the built environment. This year YAC club have been focusing on architecture around the world whilst the NAC club have had a series of drawing workshops inspired by the theme of sustainable design in the time of climate crisis. Meanwhile, the Architectural Drawing Club has visited several notable historic buildings including Westminster Abbey, St Bride's Fleet Street and St Paul's Cathedral, as well as completing a tour of the Museum.

Occasional family drop-in workshops still take place, but the focus of the programme has shifted to catering for children aged 7+yrs through weekend and holiday activities. In September 2022 Assemble Play delivered a large-scale family event in Lincoln's Inn Fields at which 300 families engaged with a huge variety of soft play and dress-up equipment provided for imaginary play linked to the architecture of the Museum.

Bookable workshops continue to cater for 7-10yrs but new activities are also now regularly scheduled for 11-13yrs and 14-16yrs. These activities are extremely popular and quickly sell-out across all age ranges. Holiday clubs this year have been linked to the history of the Museum. For example, at Christmas, the theme was Regency Baking, including a tour of the kitchens.

A new partnership has been established with Open City, the charity behind London Open House. In July 2022 they delivered a two-day workshop for 14-16yrs interested in studying architecture or related subjects at university. The course was inspired by the temporary exhibition, *Space Popular: The Portal Galleries* and included a Museum and exhibition tour, Q&A with artists Lara Lesmes and Fredrik Hellberg, walking tours, an exclusive tour of LSE's Marshall Building, and a range of architectural design tasks inspired by the theme of portals. This partnership was particularly successful in recruiting state school pupils to apply for places through Open City's extensive teachers' network.

At the end of July 2023 we will be working again on a two-day artist-led learning project in collaboration with the Wallace Collection and the charity Element, which engages young people leaving the care system.

### **Communities**

The Youth Panel is now in its sixth year and continues to be a forum for young people aged 15 to 24 who are finding out about the work of the Museum, engaging in projects which build their own skills whilst contributing to the Museum's programme. In September 2022, new youth panel members were

sought through an inclusive recruitment process which looked to ensure diversity amongst the membership, as well as prioritising reaching people who would most benefit from participation. Youth Panel meetings are now hybrid, a mixture of online and in-person meetings that are held monthly. The Youth Panel are working towards planning and delivering their own Late event in October 2023 on a Grand Tour theme inspired by a recent session where they were given the chance to see Soane's Grand Tour travel diaries in the Research Library.

The *Art Space* project for people living with dementia was delivered for ten participants over six sessions in late July and August 2022. The group spent ten minutes in one Museum space each week before going to the Art Room to participate in making activities related to the room and objects that they had seen.

## EXHIBITIONS AND PUBLIC PROGRAMMES

### EXHIBITIONS

This year Sir John Soane's Museum organised a total of seven exhibitions.

#### ***Hidden Masterpieces***

9 March – 5 June 2022 (Soane Gallery)

*Hidden Masterpieces* offered a once-in-a-lifetime opportunity to see some of the finest works amongst the drawings collected and produced by Sir John Soane. Works shown included a Book of Hours illuminated by two artists of the Flemish School (1512); a drawing by Hieronymus Cock giving a view of the Colosseum, Rome (c. 1550); a *capriccio* by Giovanni Battista Piranesi (1745–50); and drawings from the offices of Robert Adam, George Dance the Younger and Sir John Soane. This exhibition accompanied the book *Architectural Drawings: Hidden Masterpieces from Sir John Soane's Museum* by Frances Sands (Batsford, 2021). The book illustrates Soane as a collector of architectural drawings and provides an opportunity to peruse some of the finest architectural drawings in existence. Alongside the exhibition and book, an online supplement highlighted some of the drawings shown in *Hidden Masterpieces*. A series of QR codes positioned next to works in the galleries offered access to additional interpretation, including audio by Dr Ursula Weekes and Dr Frances Sands.

#### ***Anne-Marie Creamer: Dear Friend, I Can No Longer Hear Your Voice***

9 March – 5 June 2022 (Foyle Space)

This exhibition comprised an immersive film which accurately reconstructed a lost space at the Museum – the bedchamber of Sir John Soane's wife Eliza, who died suddenly and tragically in 1815. Soane never got over her death, preserving her bedchamber for 19 years, and later creating private allusions to Eliza throughout the Museum. Through a combination of photogrammetry, CGI animation, sound, voice and song, the film is an imagined recreation of Eliza's bedchamber and a reclamation of her presence. The haunting soundtrack uses Soane's own memoir of grief, and those of friends Barbara Hofland and Sarah Smith, to create a meditation on love and loss. The production of the film and related events were supported by an Arts Council England National Lottery grant, with additional support from Central Saint Martins, University of the Arts London.

#### ***Platinum Jubilee Celebrations***

25 May – 26 June 2022 (Front Kitchen)

Sir John Soane's Museum celebrated the Platinum Jubilee of HM Queen Elizabeth II with a display of royal memorabilia commemorating coronations and jubilees. Objects included a William IV and Queen Adelaide mug celebrating their coronation in 1831, brightly coloured glassware celebrating Victoria's jubilees, commemorative ceramics designed by leading artists including Dame Laura Knight

and Eric Ravilious, and themed magazines and biscuit tins. These objects, lent by staff and the local community, showed how the British public, from Soane's time to our own, have participated in royal events through collecting souvenirs and memorabilia.

### ***Space Popular: The Portal Galleries***

29 June – 25 September 2022 (Soane Gallery, Foyle Space)

This exhibition responded to the virtuality of Sir John Soane's Museum by focusing on 'the portal': a door or threshold that grants entrance into another environment, whether physical or virtual. Using Sir John Soane's Museum as the point from which to begin a multidimensional journey, *Space Popular* – led by designers Lara Lesmes and Fredrik Hellberg – presented their research on the portal through time and across media as two immersive VR films, one in the Foyle Space and the other in our exhibition galleries. These films were accompanied by Soane Collection drawings which emphasised various types of portals. *Space Popular: The Portal Galleries* saw the Soane Museum's first use of new media in its exhibition spaces. This exhibition was made possible thanks to the generous support of creative partner Alcantara, as well as Christian and Florence Levett and David and Molly Lowell Borthwick.

### ***Neighbours in Space and Time: Grafton Architects at the Soane Museum***

19 October 2022 – 8 January 2023 (Soane Gallery, Foyle Space)

*Neighbours in Space and Time* explored the relationship between Sir John Soane's Museum and the Marshall Building at 44 Lincoln's Inn Fields, designed by Grafton Architects for the London School of Economics and Political Science (LSE). Both buildings were created as spaces for learning and debate, and the Marshall Building translated certain features of the Soane Museum, such as its layered façade and uses of light, for the twenty-first century. The exhibition paired drawings by Grafton Architects and the Soane Office to illustrate these ideas. In the Foyle Space, large-scale construction photographs and a model celebrated the Marshall Building's structure. Accompanying the exhibition was a hardcover catalogue, including a series of essays and full-colour illustrations. This exhibition was made possible thanks to the generous support of Culture Ireland, London School of Economics and Political Science (LSE) – Estates Division, Mace, Techrete UK & Ireland LTD, as well as donors who wished to remain anonymous.

### ***The Architecture Drawing Prize 2022***

8 February – 8 May 2023

This exhibition displayed the winning and commended entries of the sixth annual Architecture Drawing Prize. Launched in 2017, the prize was conceived by Make Architects and is delivered in partnership with Sir John Soane's Museum and the World Architecture Festival. The prize celebrates drawing's significance as a tool in capturing and communicating architectural ideas, recognising the continuing importance of hand drawing, but also embracing the creative use of digitally produced renderings. The entries were evaluated for their technical skill, originality in approach and ability to convey an architectural idea, whether for a conceptual or actual building project. This year, to highlight the restoration of the Drawing Office, the exhibition was accompanied by a presentation of drawings and drawing instruments from Sir John Soane's Museum which linked the importance of drawing in Soane's day to the ambition and craft that continue to underpin architectural drawing practice. The prize and the exhibition were generously supported by Iris Ceramica Group.

### **Touring Exhibition**

#### ***The Classical Orders: Myth, Meaning and Beauty in the Drawings of Sir John Soane***

22 September 2022 – 15 January 2023

Museum for Architectural Drawing, Berlin

*The Classical Orders* was the fourth exhibition that the Soane Museum has sent to the Tchoban Foundation's Museum for Architectural Drawing in Berlin. Based on the show *Order! Myth, Meaning and Beauty in Architecture*, which was held at the Soane in 2009, the exhibition explored the nature and origins of the orders of architecture – a series of architectural styles developed in ancient Greece and adopted and adapted by the Romans. The exhibition included thirty Soane office drawings, many of which originated as illustrations for Soane's Royal Academy lectures.

The Museum gratefully acknowledges the support it receives for all exhibitions from the Government Indemnity Scheme, administered by Arts Council England.

## PUBLIC PROGRAMMES

Public Programmes in this period continued to attract in-person and online audiences for a variety of events responding to Soane's life and times, the Collection, national initiatives and wider themes of architecture and design.

### Exhibition programming

A rich programme of in-person and online events accompanied each exhibition, providing additional context and expanding upon themes.

- *Hidden Masterpieces*

Highlights included a sold-out talk and walking tour of the lost palaces of the Strand by Dr Manolo Guerci, prompted by the Thorpe volume in the exhibition, showing the iconic Strand elevation of Old Somerset House. Beginning with an illustrated talk, the group proceeded on a tour which began with Somerset House and included traces of vanished palaces such as the Savoy Chapel and York Water Gate in Embankment Gardens. Dr Ursula Weekes gave a highly engaging online lecture on Soane's volume of Indian miniatures featured in the exhibition. Expanding upon the inclusion of several volumes in the exhibition, bookbinder Helen Perry taught a day-long practical session on Coptic binding which began with a visit to the Research Library where Frances Sands showed examples of different types of historic bindings in the collection.

- *Space Popular: The Portal Galleries*

Artist duo Space Popular's *The Portal Galleries* provided a playful look at portals in popular culture and also in and around the Museum. The artists themselves led an enlightening tour of the exhibition and wider Museum, pointing out the hidden vistas and shifting planes that inspired their work. An online discussion with the artists and successful Young Adult author Victoria Schwab, whose *Shades of Magic* trilogy includes the device of the portal, attracted an audience of 140, over 30 of whom posed questions to the speakers in an unusually lively Q&A session. Architectural photographer Grant Smith led a full-day photography workshop based upon the idea of the portal as a framing device. The group was granted special behind-the-scenes access to the nearby Freemasons' Hall to carry out assignments.

- *Neighbours in Space and Time: Grafton Architects at Sir John Soane's Museum*

The exhibition, which drew out echoes and inspirations from the Museum in architectural practice Grafton's design for LSE's Marshall Building across Lincoln's Inn Fields, enabled a fruitful partnership with the university. Grafton's founders Shelly McNamara and Yvonne Farrell delivered a keynote address chaired by fellow architect Eric Parry in the fitting surroundings of the Marshall Building's spectacular Great Hall. Not only was it a wonderful experience to be in the building as they

described the design and build process, but it also allowed for a considerably bigger audience (120) than would have been possible at the Museum. Later in the exhibition's run, David Healy, Associate Director of Grafton Architects, led two sold-out behind-the-scenes tours of the Marshall Building. A grant from Culture Ireland made it possible for Grafton staff, who are based in Dublin, to deliver events in person. Later in the run, historian, broadcaster and author Dr Matthew Green led a walking tour of Lincoln's Inn Fields, describing the very particular setting and historical context of the square and its newest building. Award-winning artist Robin-Lee Hall led a day-long sketching session in the Marshall Building, again benefiting from special access authorised by the LSE's Director of Estates.

- **Architecture Drawing Prize**

The programme supporting the Architecture Drawing Prize 2022 began with an online preview event the night before the private view. Judges Paul Finch of World Architecture Festival, Ken Shuttleworth of Make Architects and artist Pablo Bronstein discussed the shortlisted entries for each of the three category winners (hand-drawn, digital and hybrid) before announcing the overall winner (Michael Ren and Samuel Wen's hybrid drawing, *Fitzroy Food Institute*). Later in the run, founding judge Ken Shuttleworth gave an illustrated overview of his professional life through the prism of drawing, which featured live drawing demonstrations before the audience moved to the exhibition for an out-of-hours viewing. Well attended tours of the exhibition were run by curator Dr Erin McKellar, the first accompanied by exhibiting artist Ben Johnson, and the second by judges, artist duo Langlands & Bell.

**Other programming:**

- **Royal College of Music concert**

Thanks to sponsorship provided by Dasha Shenkman OBE, a recital by string quartet Alkyona took place in the June. Bookended by pieces by Mendelssohn and Haydn performed by the entire quartet in the South Drawing Room & Library-Dining Room, the musicians each performed solo works throughout the Museum, including *Capriccio for Solo Viola* by Henri Vieuxtemps performed next to the Sarcophagus of Seti I in the Crypt, Pēteris Vasks' *Castillo Interior* in the Monk's Parlour and various culinary-themed works by Benedikt Brydern in the Kitchens.

- **Open House**

The Museum again participated in the annual Open House Festival, providing access to rooms in Number 14 Lincoln's Inn Fields not normally open to the public for almost 400 visitors.

- ***By Design* Season 3**

*By Design*, our annual season of interviews hosted by Will Gompertz and Alice Rawsthorn sponsored by Luke Irwin, took place in the autumn. Beginning with artist Cornelia Parker discussing her major retrospective at Tate Britain with Will Gompertz, the season also featured architect Sophie Hicks, interior designer Martin Brudnizki and milliner Stephen Jones. A fifth, with designer Yinka Ilori, was sadly cancelled as it coincided with the funeral of HM Queen Elizabeth II. All four were at capacity and have been released as podcasts, available via the website.

- **The Soane Medal, 2022**

The Soane Medal 2022 was awarded to London-based architect Peter Barber, whose main focus is on housing. The medal was awarded to him during the event, which again took place in the Library-Dining Room of the Museum in front of an invited audience of 50. Peter delivered a wide-ranging lecture, taking in his socially-engaged practice and manifesto for addressing homelessness through

repurposing boarded-up housing around the country. His talk was live-streamed to a global audience of 168, and the subsequent recording, available to view on the Museum's website, has been watched by many more. As with all laureates, his lecture was published by the Museum in booklet form, now available to purchase via the Museum's shop. Another feature of the Soane Medal, *Five Voices*, in which five commentators are invited to submit a written reflection on the winner, was particularly rich this year, with contributors including Sadiq Khan, Mayor of London, and Polly Neate, Chief Executive of Shelter.

Another element of the award is a satellite programme for students and early career architects. As Peter Barber is London-based, this took place in person rather than remotely as previously. Peter hosted two sessions at his office where he gave a masterclass, focusing on two built projects illustrated by his original drawings, more worked-up computer renderings and architectural models. The masterclasses were followed by lively Q&A sessions.

- Audience Development

Attracting new audiences to the Museum is central to the strategic plan. Following a successful launch in February 2022, Queer Tours of the Museum took place in June 2022 to mark Pride Month and in February 2023 to mark LGBT+ History Month, both of which were sold out.

Providing greater access to the Museum has likewise received a boost this year for deaf audiences, with the reinstatement of regular British Sign Language (BSL) tours. Deaf guide Edward Richards led an out-of-hours Christmas tour in December 2022, and marked Shakespeare's birthday in April 2023 with a second tour devoted to Soane's extensive collection of Shakespeare-related art in the house, including a visit to the Private Apartments. A commitment to provide BSL tours of each exhibition will be rolled out later in 2023, beginning with *Architects' Houses*.

- Audience Numbers

In this period there were 39 events in total, reaching audiences of 4,001 (2021-22 19 events reaching 1,454 people).

## **DEVELOPMENT AND COMMUNICATIONS**

### **Development**

The department successfully concluded the £650,000 Drawing Office campaign, raising an additional £12,000 to meet costs relating to the digital component.

The Soane Patrons' Circle received an encouraging influx of new members. Following the small decline in membership numbers over the pandemic, we recruited 28 new members to the group, with only three lapses during the same time period.

Sir John Soane's Museum Foundation in the US continued to be a generous and encouraging support to the Museum, making a \$60,000 three-year unrestricted pledge towards the Museum's core costs.

Other notable gifts include:

- Various donations, totalling £121,500, towards the Museum's Exhibitions programme
- \$80,000 of new pledges towards supporting salaries
- £101,855 in continuing support of the Director's post
- £75,000 to close the Soane's Drawing Office: Restoration and Renewal project

- £60,000 of further unrestricted support
- \$25,000 towards IT projects, including the implementation of a new Customer Relationship Management system

## **Communications**

The upward trend in online engagement since reopening after the Covid-19 shutdown continued throughout 2022-23.

Throughout the year, our exhibitions and public programmes were well received and attracted a great deal of press coverage. *Space Popular: The Portal Galleries* was the subject of enthusiastic coverage from local and international press, including the *Evening Standard*, *Wallpaper* and *Dezeen*. Architect Peter Barber, our 2022 Soane Medallist, proved a popular interview subject in the nationals, featuring prominently in publications including the *Financial Times* and *The Guardian*. Our social media audiences on Instagram and Twitter continued to show steady growth. Interest in the Drawing Office restoration and the Artist Residency broke engagement records on both channels, with post reach hitting the hundreds of thousands, and tens of thousands regularly engaging with the Museum's content. A sell out season of *By Design* was successfully marketed via a combination of paid and organic digital marketing through our social media channels, with exclusive podcast versions of each talk shared on our website and via the Bloomberg Connects app.

## **SERVICES**

### **VISITOR SERVICES AND VOLUNTEER TEAM**

#### **Visitors to the Museum**

The Museum welcomed record visitor numbers during the year with admissions at 133,785, indicating a strong post-pandemic recovery - the previous record being 2018-19 with 131,459 visitors. Pre-booked tickets ended on 1 May 2022, enabling visitors thereafter to enter without booking and ensuring capacity could be managed effectively. Visitor experience and feedback remained overwhelmingly positive with highest praise for staff, volunteers, tours, the architecture, and the unique atmosphere. Entrance to the Museum now being through No 13, Soane's own front door, led to the highest guidebook sales to date (77,750 copies sold). In September 2022 the visitor feedback and benchmarking survey system moved to that provided by the Association of Leading Visitor Attractions, which the Soane was eligible to join as it now welcomes over 100,000 visitors annually.

#### **IT**

Following a competitive tender process, a new IT managed services provider, Ramsac, was appointed; the contract commenced in February 2023 with a smooth and efficient transition. A new Board Software Portal, *Convene* was introduced in November 2022.

#### **Volunteer Programme**

The programme saw a steady 90-100 volunteers throughout the year, volunteering a total of 5,387 hours, achieving a 97% fulfilment rate of all positions covered. This was the first full year of *Better Impact* – the Volunteer Management System, which enabled us to manage and communicate more effectively with volunteers, including collecting feedback, in turn leading to strong volunteer retention.

### **Inclusion Diversity Equality and Access**

The cross-Museum group met three times to discuss sector wide best practice on inclusion, diversity, equality, and access and to make improvements where appropriate. The group works to ensure our Museum policies, behaviour and programming are open, equal, inclusive, and diverse.

### COMMERCIAL ACTIVITIES

#### **Soane Museum Enterprises (SME)**

SME's founding Chair Orna NiChionna completed her second term as Director and Chair, handing over to her successor, Lucie Kitchener in October 2022.

SME's commercial recovery has been in line with, and in the main generated by, the strong return in visitors coupled with interest in tours from tourists and UK visitors alike. The SME Board in collaboration with Trustees approved a revised and updated Operating Agreement between SME and the Museum, to come into effect from April 2023.

#### **Soane Museum Shop and E-commerce**

The onsite shop led the post-pandemic commercial recovery with consistently strong daily revenue. Exiting (no longer entering) via the Museum Shop, introduced since the pandemic, has proven to be a commercially rewarding route.

#### **Venue Hire and Tours**

Bookings for dinners, drinks receptions, and candlelit tours have increased from the previous year, although not back to 2019-20 levels. New creatively programmed Soane Lates ensured their sell out success and the first Georgian Christmas Late since 2019 held in December 2022 was a welcome and atmospheric addition to the calendar.

The Museum is most grateful for the generous and ongoing *pro bono* legal support of Morrison and Foerster LLP. *Pro bono* Intellectual Property advice was also kindly provided by Murgitroyd, Patent and Trademark Attorneys.

### **FINANCIAL REVIEW**

The Consolidated Statement of Financial Activities shows that the Group saw Net Income (a surplus) of £415,312 on Unrestricted Funds in 2022-23, an increase from £89,900 in the prior year. Having incorporated transfers to and from the Designated Funds, the General Fund saw an increase of £451,312 in 2022-23. This increase was mainly the result of an unexpectedly rapid recovery in commercial income streams, following the pandemic, while the Museum continued to benefit from exceptional grant and donation income designed to provide support during this period of recovery. On a Consolidated Funds basis, considering both Restricted and Endowment Funds, Total Funds after all expenditure increased by £468,410 (2021-22 restated: increase of £555,223). While welcome, the surplus for the year masks a continuing weakening of the underlying financial position of the Museum, with a cost base which cannot be cut to any significant extent and which continues to rise with inflation, while grant-in-aid rises at a rate below the general rate of inflation.

In general, Restricted Funds are being gradually reduced by the regular (non-cash) depreciation of capitalised assets held in the Restricted Fund, which are being depreciated over time, reflecting their gradual decline in value. However, in 2022-23 and the prior year this recurrent decline was countered by the DCMS Infrastructure Fund award of £165,000 (2021-22: £242,000) to fund urgent capital works, as well as £133,000 (2021-22: £347,000) received towards a donor-funded capital

project, the restoration of the Drawing Office, which commenced in the latter half of 2021-22. This resulted in an overall increase in Restricted Funds in 2022-23 of £17,047.

Overall, Consolidated Income before Expenditure increased by £565,071 to £3,943,668 in 2022-23. The Covid-19 pandemic had a significant impact on the Group's trading activities in both 2020-21 and 2021-22, and this uplift in 2022-23 shows a recovery to pre-pandemic income levels, albeit with continued support from the exceptional income streams put in place to help with this recovery. Income from trading activities was up £456,528 in 2022-23, more than double the turnover for the prior year. Receipts from Donations and Legacies and Grant income have continued to recover, as visitors return to the Museum, while also being bolstered by the continuing contributions towards the Drawing Office project. The total for donations and legacies increased by £260,688 in 2022-23. Income from charitable activities reduced by £136,097 to £634,414, with the decrease mainly arising from the profile of Grant income received to support the Drawing Office project.

Total Expenditure increased by £648,172. This was represented by an increase of £410,565 on Unrestricted Funds, while expenditure on Restricted Funds increased by £237,607. On Unrestricted Funds these movements tie back to an increase in activity levels, as the Museum was fully open and operational for the whole year, with record attendance levels, leading to the associated costs needed to drive this level of activity. On the commercial side, higher costs of sales went hand in hand with significantly increased turnover. Looking specifically at Restricted Funds, the Drawing Office project was in progress for the majority of the year, with the costs in this financial year being largely non-capital.

The Balance Sheet shows that the Group's Net Assets increased from £11,371,805 to £11,840,215. For Fixed Assets, the total charge for depreciation and amortisation of £202,010 was offset by additional capital expenditure of £357,944. In Net Current Assets, cash balances increased from £1,172,544 to £1,285,648, as the Museum had received donations towards its Restricted projects that would be spent early in 2023-24.

The principal funding sources during the year were the DCMS grant-in-aid, and grants and donations. These resources support the key objectives of the charity as mentioned elsewhere in the Annual Report and Accounts.

The main factors which are likely to affect the Museum's Consolidated Income Statement (SoFA) and Balance Sheet going forward are residual uncertainties in respect of all income streams. Commercial income is expected to continue to grow during 2023-24, although the targets set are challenging with the finite resources available in terms of Museum spaces. In the short-term donations are expected to decline, as the Museum will no longer benefit from the emergency support packages provided during the pandemic; and there will be a pause between significant capital and conservation projects while teams re-group and plan the next campaign. The Museum aims to build on its strong track record in generating development grants and donations from trusts and individuals, with continuing contributions from patrons and supporters at multiple levels, as well as growing innovative trading revenues.

## **PERFORMANCE**

The relationship between the Museum and its sponsoring body, DCMS, is set out in a spending review allocation letter. Following the 2015 Spending Review, the Museum's resource grant-in-aid was fixed in cash terms at its 2015-16 level of £983,000 for Resource and £29,000 for Capital, for the period 2016-17 to 2019-20, although there were some additional discretionary awards made outside of this core allocation, for specific purposes. In subsequent years the Museum has received an uplift

to its core Resource Grant-in-Aid allocation, which reached a new 'baseline' of £1,046,000 in 2022-23, while in 2022-23 Capital Grant-in-Aid increased to £31,000. Whilst the recent uplift was welcome, it represents a real terms reduction of £330,200 and £9,600 in the Museum's Resource and Capital grant-in-aid, respectively; or, a real terms reduction in excess of 30% over the 7 years since the 2015 Review.

Subsequent to the agreement of funding terms, a Management Agreement was drafted by DCMS and finalised in November 2016. Whilst the Management Agreement specifically covered the 2015 Spending Review period, it remains in place until a new agreement is adopted. As set out in the Management Agreement, the Secretary of State for Culture, Media and Sport states that the priorities for the Museum are:

- to ensure that free entry to the permanent collections of the Museum will continue to be made available;
- to protect the world-class collections and front-line services of the Museum;
- to continue to pursue commercial and philanthropic approaches to generating revenue which will complement grant-in-aid funding;
- to seek innovative cost-sharing solutions with other Arms-Length Bodies;
- to take a strategic approach to partnership working and to seek out opportunities to work across the UK with other museums, cultural and third sector partners, including through the loaning of items, touring of exhibitions, and sharing of expertise;
- to prioritise access to arts and culture for disadvantaged young people and communities;
- to work with DCMS to engage internationally, especially with high priority countries as indicated by Government including making use of, and contributing to, the GREAT Britain Campaign to boost tourism, education and business; and
- to give a high priority to supporting the delivery of the outcomes of the Culture White Paper which will set out the direction for arts and culture policy for this Parliament.

The Museum remains committed to these priorities but is now engaging actively with DCMS on the priorities to be set out in a new Framework Document for 2023-24 and beyond. The Museum actively engages with other national and regional museums through the work of the National Museum Directors' Council, and we remain committed to the GREAT Britain Campaign and to the recommendations of the 2016 Culture White Paper.

The Museum continues to work to ensure that its world-class collections and front-line services are protected, and that free entry to the Museum will continue to be available; and to work in partnership with other museums in the UK.

The Museum is also focused on continuing its successful strategies to strengthen its long-term financial sustainability. The Museum has made a strong initial recovery in the wake of the Covid-19 pandemic, thanks to record visitor numbers in 2022-23. Although forward plans indicate that this financial sustainability is achievable, it remains challenging, with limited paths open through which to extend commercial income streams as the Museum is constrained by its physical footprint. We remain dependent on financial support from DCMS; in common with other National Museums we face the likelihood that a continuing decline in the real value of our core grant-in-aid may not match the impact of rising inflation on our staff and other operating costs.

The Museum and DCMS monitor performance against a set of key indicators, although DCMS no longer sets targets in relation to these indicators. The data from these, together with comparatives, is detailed below.

## Performance indicators

	2022-23	Restated* 2021-22
Total charitable giving*	£1,482,740	£1,321,878
Ratio of charitable giving to DCMS grant-in-aid*	96%	81%
Number of visits to the Museum (excluding virtual visits)	133,785	50,923
Number of unique website visits	193,514***	294,693
Number of visits by children under 16	5,351	2,546
Number of overseas visits	61,541	6,111
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	1,356	1,772
Number of instances of visitors under 18 participating in on-site organised activities**	2,954	1,511
% of visitors who would recommend a visit	87%	80%
Admissions income (gross income)	£95,892	£35,115
Trading income (net profit/loss)	£217,572	£26,916
Number of UK loan venues	2	2

\*Charitable giving is calculated as the combined total of donations, legacies and grants, excluding grant-in-aid, as shown in the Consolidated Statement of Financial Activities. These indicators have been restated – further details are given in the notes to the financial statements.

\*\* Includes online organised activities

\*\*\* Due to a coding failure in the back end of our website this number was not accurately recorded for a large portion of the year. Numbers are likely to have been significantly higher.

## Sickness Absence

Average staff sickness for 2022-23 was 3.1 days. The sickness rate, which is slightly higher than 2021-22 (2.9 days), reflects an increased level of absence due to Covid in the last year with many more staff members being affected. Hybrid working has meant the amount of working time lost to sickness is reduced as people are often able to work from home when they are too unwell to come to the Museum or have tested positive for Covid.

## Trustees' Interests

A register of Trustees' interests is maintained and updated at least annually. A copy is available on request. No conflicts of interest have arisen in the year.

## Public Expenditure System Disclosure

In 2022-23, there was no spend on consultancy or contingent labour, nor any instances where tax assurance of off-payroll engagements was required to be disclosed (2021-22: nil return).

## Data Loss and Information Management

The Museum has suffered no protected personal data incidents during 2022-23 or prior years, and has made no reports to the Information Commissioner's Office.

## **Whistleblowing**

The Museum upholds the core values detailed in the Code of Professional Ethics of the Museums Association and actively promotes their implementation. In line with these commitments, the Museum encourages employees and others with serious concerns about any aspect of the Museum's work to come forward and voice those concerns and expects its managers to encourage employees to express their views openly. This is clearly documented in the Whistleblowing section of the Staff Handbook.

## **Fundraising**

The staff of the Development Department (the Director of Development and Communications, the Development Manager, the Development Officer and the Communications Manager) are responsible for raising unrestricted income and funds for specific projects in response to the Museum's agreed strategy. No freelance or volunteer fundraisers are employed. At all times the department has committed itself to the highest standards in fundraising practices and processes. The Museum does not seek to secure donations through direct marketing or other unsolicited means. We seek to expand the donor pool through our networks, growing the visibility of our programmes, and events; and we carry out due diligence in respect of sources of funding and monitor benefit levels. The Museum is registered with the Fundraising Regulator, adheres to its Code of Fundraising Practice and Fundraising Promise and pays an annual levy in support of its work.

We respect and adhere to legislation relating to fundraising practices, General Data Protection Regulation (GDPR) and guidelines set out by the Fundraising Regulator. The Museum maintains a central complaints log; no complaints have been received in relation to fundraising. An extensive opt-in exercise was carried out in relation to all databases prior to the introduction of GDPR in May 2018.

## **Reserves Policy**

Since 2009 the Museum has sought, subject to regular review, to establish a prudent level of unrestricted free reserves (General Fund) to meet the financial implications of risks and unforeseen events in the future.

The Trustees, having considered the scale, complexity and risk profile of the Museum, have agreed that, in order to ensure its financial stability and viability, the Museum's unrestricted free reserves (General Fund) should be held at a prudential level that approximately represents six months of the routine annual cost of running the Museum, excluding trading costs, after deduction of the DCMS grant-in-aid.

At their last review in 2023, based on the 2022-23 Consolidated Financial Statement, this figure was estimated to be at least £390,000. The uncertain pace of recovery in self-generated income streams, along with pressure from inflation, not least on salaries, have continued the need for a flexible and responsive approach when charting the Museum's finances. The Trustees will continue to keep the reserves policy under review.

At 31 March 2023 the General Fund stood at £1,015,839, in excess of the indicated figure of £390,000, which, in current circumstances and subject to further continuing review, the Trustees regard to be prudent and appropriate. In addition, consolidated reserves included a further £226,958 'designated' but unrestricted, available to be used to meet general needs or expenditures at Trustees' discretion.

At 31 March 2023 the other specific reserves i.e. unrestricted Designated Funds (heritage property), Restricted Funds and Endowment Fund, stood at £2,771,280, £7,813,802 and £12,336 respectively.

### **Payment Terms**

The Museum pays invoices in accordance with agreed terms of contract, aiming to pay all undisputed invoices within thirty days of receipt. This was achieved in 95% of cases during the year (2021-22: 95%).

## **REMUNERATION REPORT**

### **Remuneration Policy**

The remuneration of all staff employed by the Trustees is reviewed annually, and any increases are awarded within public sector pay guidance.

When determining salaries under normal conditions, the Trustees take account of a number of factors including whether the proposed salaries are affordable within planned budgets, the need to retain suitably qualified and experienced staff, and the relative responsibilities of each post. This year the Museum's average pay award was 2.9% consolidated, with higher awards targeted towards lower paid staff.

The Museum awarded non-consolidated bonuses of up to 2.5% (average 1.7%) from funds budgeted for this purpose.

### **Compensation for loss of office (subject to audit)**

There were no 'exit packages' awarded to staff leaving during the year (2021-22: none).

### **Employees**

As the Trustees and Director exercise the ultimate responsibility and authority for controlling the major activities of the Museum, the Trustees have determined that disclosure of emoluments and pension entitlements paid to employees other than the Director is not appropriate.

### **Performance assessment**

In light of the continued recovery of the Museum from the pandemic, and in response to the admissions figures returning to pre-pandemic levels in 2022-23, the Trustees agreed to allocate performance-based awards at an organisational level, to align with the approach adopted for consolidated awards. The overriding goal was to reward staff in post as at 31 October 2022 for their contribution to the performance related award. In particular, it acknowledges that early in January 2023 the Museum welcomed its 100,000th visitor since 1 April 2022 – the first time in 3 years that annual attendance had exceeded this marker.

### **Policy on duration of contracts, notice periods and termination payments**

The notice period for the Director is three months. The notice period for all other staff is between one and three months.

Museum employees are entitled to become members of the Civil Service Pension Scheme with associated redundancy and early retirement conditions. All other staff are entitled to payments as defined under the Employment Rights Act 1996.

Soane Museum Enterprises Limited employees are eligible to become members of the NEST pension scheme. Further details are given in Note 18 of the Financial Statements.

#### Director's remuneration disclosure (subject to audit)

The details for the Director are as follows:

Officials	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to the nearest £'000)		Total (£'000)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Bruce Boucher	80-85	80-85	0-5	Nil	Nil	Nil	49	44	135-140	125-130

Bruce Boucher was appointed as Director on 16 May 2016. Dr Boucher is eligible for a performance-related bonus in the range of 0% to 15%. In the year to 31 March 2023 he was paid a performance-related bonus of 2.5%, allocated in line with the same performance assessment criteria applied to all staff, as set out above. In the year to 31 March 2022, he declined to be considered for any performance-related bonus, as a contribution towards the financial sustainability of the Museum.

The Director is a member of the Civil Service Pension Scheme arrangements. The Museum paid £25,432 (2021-22: £23,274) to the Scheme during the year in respect of his membership.

In 2022-23 the Museum received a grant of £101,855 (2021-22: £99,606) in support of the Director's post, which was applied to funding salary and associated costs.

#### Pension Entitlements of the Director:

Officials	Accrued pension at pension age as at 31/3/23 and related lump sum	Real increase in pension and related lump sum at pension age	Cash Equivalent Transfer Value (CETV) at 31/03/23	Cash Equivalent Transfer Value (CETV) at 31/03/22	Real increase in Cash Equivalent Transfer Value (CETV)
	£'000	£'000	£'000	£'000	£'000
Bruce Boucher	15-20	2.5-5	211	178	30

### Fair pay disclosures (subject to audit)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

The full time equivalent (FTE) banded remuneration of the highest-paid director in the Museum at the financial year end was £85,000-£90,000 (2021-22: £80,000-£85,000). The pay percentiles and pay ratios (when compared to the mid-point of the banded remuneration of the highest-paid director) at the financial year end are laid out in the table below:

Year	Indicator	25 <sup>th</sup> percentile	50 <sup>th</sup> percentile	75 <sup>th</sup> percentile
2023	Total pay and benefits	£21,875	£27,248	£31,170
	Salary component	£21,352	£27,000	£30,900
	Pay ratio	4.0	3.2	2.8
2022	Total pay and benefits	£20,933	£24,802	£32,328
	Salary component	£20,933	£24,802	£32,328
	Pay ratio	3.9	3.3	2.6

In 2022-23, no employee (2021-22: Nil) received remuneration in excess of the highest-paid director. Total FTE remuneration bands ranged from £15,000 to £90,000 (2021-22: £15,000 to £85,000). Total remuneration includes salary, non-consolidated performance-related pay and severance payments paid in the year as well as benefits-in-kind received in the year. It does not include any accrued pay, any employer pension contributions or the cash equivalent transfer value (CETV) of pensions.

There was no change (0%) in the salary and allowances of the highest-paid director from the previous financial year. The average percentage change from the previous financial year in respect of the employees of the entity taken as a whole was 0.4%. This change is lower than might be expected given the average pay award was much higher than 0.4%, but it is a reflection of changes in the staff mix.

There were no performance pay or bonuses paid in the prior year, while in 2022-23 the majority of staff, including the highest-paid director, received a performance related bonus.

### Trustees (subject to audit)

The Trustees, who hold overall responsibility for the Museum, are not remunerated. Travel expenses totalling £45.30 were paid to Trustees in 2022-23 (2021-22: £33.90). There were expenses of £314.48 paid on behalf of Trustees (2021-22: £nil).

Lord Sassoon  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Date: 22 November 2023

## STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

Under the Charities Act 2011, the Trustees of the Museum are required to prepare a statement of accounts for each financial year in the form and basis of the Charities SORP (FRS 102). When it does not conflict, the Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Culture, Media and Sport with the consent of HM Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the financial activities of the Museum during the year and of its financial position at the end of the year.

In preparing the Financial Statements and Annual Report, the Trustees and Accounting Officer are required to:

- apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Museum will continue in operation; and
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer and Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Museum's auditors are aware of that information. As far as the Accounting Officer and Trustees are aware there is no relevant audit information of which the auditors are unaware.

The Accounting Officer of the Department for Culture, Media and Sport has designated the Director as Accounting Officer of Sir John Soane's Museum. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Museum's assets, are set out in 'Managing Public Money' issued by the HM Treasury.

Lord Sassoon  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Date: 22 November 2023

## GOVERNANCE STATEMENT

### 1 Scope of responsibility

The Board of Trustees and the Accounting Officer have responsibility for maintaining a sound system of internal control that supports the achievements, policies, aims and objectives of the Museum, whilst safeguarding the public funds and assets for which they are personally responsible in accordance with the responsibilities assigned to them in 'Managing Public Money'. The Museum received one-year funding allocations from DCMS in both 2020-21 and 2021-22 but these are now returning to a multi-year cycle as the recovery from the pandemic continues. The Museum supplies regular financial information and returns against agreed performance indicators demonstrating its contribution to the delivery of DCMS's Departmental Strategic Objectives.

### 2 Governance Framework

#### 2.1 Structure

The Board of Trustees is responsible for the overall management and direction of the Museum. The Director of the Museum is accountable to the Board of Trustees. The Director is the Accounting Officer and has accountability to DCMS for compliance with the Management Agreement. Bruce Boucher assumed the role of Accounting Officer on 16 May 2016.

A group of four staff reporting to the Director forms the Senior Management Team which meets every two weeks and comprises the Deputy Director and Inspectress, Director of Commercial and Operations, Director of Finance and the Director of Development.

#### 2.2 Board of Trustees

The Board of Trustees meets on a quarterly basis to review performance and consider plans and the overall strategic direction of the Museum. The Trustees appoint their own Chair, to serve for a period of five years. There are five Representative Trustees and up to nine Ordinary Trustees.

Representative Trustees are appointed by five learned societies/bodies (The Royal Academy of Arts; The Royal Society; The Royal Society of Arts; The Society of Antiquaries and the Court of Aldermen of the City of London) in consultation with the Museum. Ordinary Trustees are appointed by the Board of Trustees, usually following public advertising and on occasion with the use of search firms in order to reach as diverse an audience as possible. Appointments are generally made for a term of five years and may be renewed once for a further term of the same length.

New Trustees receive an Induction Pack consisting of the Museum's statutory governing document, the Code of Best Practice for Board Members, the most recent Annual Report and Accounts, the Management Agreement with DCMS and a copy of the Charity Commission's *The Essential Trustee*. An induction/training day is organised at which Trustees meet the staff of all the departments in the Museum and are introduced to their various activities.

The Trustees are supported by four committees:

- The Finance, Audit and Risk Committee meets on a quarterly basis and is responsible for the issues of risk control and financial management. It was the result of the merger of the previous Finance Committee and Audit and Risk Committee in early 2021. The Committee reviews the Annual Report and Accounts. In addition, it reviews the reports and recommendations of the

External Auditor (National Audit Office) and the Internal Auditor (currently The Risk Management Business Ltd). Their annual work plans are also reviewed by the Committee. The Museum's Risk Register is regularly reviewed and updated by the Committee and recommended to the Board of Trustees for approval on an annual basis. The Committee is also responsible for reviewing the Museum's financial position and budgets and it reviews the finances in relation to any major capital projects. Performance and financial information provided for the Board is regularly reviewed for its effectiveness by the Committee.

- The Remuneration Committee meets as needed and reviews the Director's and staff pay and performance and makes recommendations for pay awards to the Board of Trustees as appropriate. It did not meet during 2022-23 as these matters were discussed and agreed upon in meetings of the Finance, Audit and Risk Committee and in the Board meetings.
- The Governance and Nominations Committee (formerly Governance Committee) meets as needed (usually at least annually) and reviews the Museum's governance arrangements, including Board appointments, and makes recommendations to the Board of Trustees as appropriate. It did not meet during 2022-23 as these matters were discussed and agreed upon in the Board meetings.
- The Buildings Committee is convened whenever the Museum undertakes major capital works to the buildings at Nos 12, 13 and 14 Lincoln's Inn Fields. It met twice during the year under the title of the Drawing Office Committee.
- Soane Museum Enterprises Limited (SME Ltd) is a wholly-owned trading subsidiary of the Museum. The Board of Soane Museum Enterprises Limited meets on a regular basis.

Attendance at Board meetings and at Committees is reported to the Board on an annual basis. Individual attendance of Trustees at these meetings and those of SME Ltd is listed below.

	Board	FARC (Finance, Audit and Risk Committee)	SME Ltd	Buildings Committee
<b>No. of meetings held in the year</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>2 (meeting as the Drawing Office Committee)</b>
<b>Trustees</b>				
Thierry Morel (up to May 2022)	1/1			
David Ekserdjian (up to May 2022)	1/1			
Stephen Gosztony (up to August 2022)	2/2	2/2		
Lord Sassoon	4/4	4/4		2/2
Professor Nichola Johnson	4/4			2/2
Basil Postan	4/4	4/4		
Vincent Keaveny CBE (Alderman) (Lead Non-Executive)	4/4	1/4		
Alison Ross Green	2/4			
Dr Frank Salmon	4/4	3/4		2/2
Professor Jonathan Ashmore	3/4	3/4		
Anne Desmet	4/4	4/4		
Professor Kerensa Jennings	4/4			
Amin Taha	4/4			
Amicia de Moubray (from July 2022)	2/2			
Lucie Kitchener (from July 2022)	3/3		2/2	
Hamish Forsyth (from November 2022)	0/1			
<b>Directors, SME Ltd</b>				
Orna NiChionna*			3/3	
Bruce Boucher			3/4	
Helen Dorey			3/4	
Louise Peckett			4/4	
Rebecca Hossain			4/4	
Charlie Potter			4/4	
Nina Campbell			4/4	

\* Orna NiChionna left the Board of Trustees on 1 January 2022 but continued as Chair of the Board of SME Ltd to 24 October 2022, when Lucie Kitchener was appointed as Chair.

The Board's and the Chair's effectiveness are reviewed each year. The Board's self-assessment and the assessment of the Chair's performance provide a formal and rigorous annual evaluation of the board's performance and that of its committees, and of individual board members. The Board is committed to ensuring the Museum's governance arrangements meet what are considered to be good practice. The Museum follows governance best practice for public service and charitable

bodies, and, where relevant and practicable, adopts the principles of governance in central government departments: code of good practice 2017.

### 3. Risk management

#### 3.1 Overview

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks, to evaluate the likelihood of those risks being realised and their impact should they occur, and to manage them efficiently, effectively and economically.

The system of internal control has been in place and operating effectively for the year ended 31 March 2023 and up to the date of approval of the Annual Report and Accounts, and accords with HM Treasury guidance. The Board has gained assurance that the quality of the information it receives is sound through its challenge of the information presented.

#### 3.2 Responsibility

The Board (assisted by the Finance, Audit and Risk Committee) sets risk management standards and the degree of risk aversion for the Museum, and reviews the major risks. The Accounting Officer is responsible for managing risk and ensuring that the Museum's risk management framework is effective. The Senior Management Team co-ordinates the management of risk across the work of the Museum.

The Internal Auditor performs internal audit work to cover all key systems, in order to provide an overall assurance report for the year. The summary of the Internal Auditor's Report for 2022-23 was that there were no concerns to highlight to the Board of Trustees on the Museum's key controls and that substantial assurance could be provided to the Board on the Museum's key controls for the areas reviewed during 2022-23.

#### 3.3 Key risks

The Museum maintains a Risk Register to monitor risks to its activities and review the controls in place to mitigate these risks. This Register is reviewed by the Finance, Audit and Risk Committee at every meeting and there is full discussion of changing risk levels and potential new or developing risks. It is reviewed by the full board at least once a year.

During 2022-23 the Museum continued to recover from the impact of Covid 19, the overriding risk last year, with visitor numbers exceeding those of 2019-20 (pre-pandemic). Although staffing levels were affected by absences due to Covid-19 during summer 2022, by the end of the year the situation had improved sufficiently for Covid-19 no longer to be considered a key risk.

The overriding key risk identified was that of insufficient funds to secure the long-term sustainability of the Museum and its operations and programmes. The Museum plans for a balanced budget, with a focus on securing specific restricted funding for project activity, along with continued emphasis on commercial opportunities for the trading subsidiary and on the maintenance of a sufficient general reserve. Closely linked to this is the associated risk arising from an increased turnover of staff post-pandemic as a result of salaries not keeping pace with the sector, the impact of this worsened by the additional pressures of inflation and the increased cost of living.

The most significant other key risk monitored throughout the year was the IT risk, including possible system failure and threats to cyber security, with ongoing concern around the extent to which key staff were being diverted to deal with IT issues. However, this risk was significantly mitigated during the year by the appointment of a new managed service provider.

Other key risks identified in last year's report remain of concern:

- Major terrorist incident or significant external event impacting the Museum, although with no specific threat to the Soane identified. Plans and training were put in place during the year in response to protests aimed specifically at museums by high profile protest groups.
- Major fire, flood or similar incident causing significant damage to the building or collection – there is an emergency plan and detailed risk assessments are in place, tested, maintained and updated regularly;
- Potential theft from the collections requires ongoing vigilance. An external review of security was commissioned this year as a matter of good practice: whilst no major concerns were identified, a number of recommendations will be implemented.

There is an ongoing process undertaken by all staff (including the Senior Management Team) and the Trustees within the Museum for evaluating and managing these and other risks.

#### 4. Compliance with Corporate Governance Code of Good Practice

The Board of Trustees has assessed its compliance with the HM Treasury's guidelines, as set out in *Corporate governance in central government departments: code of good practice 2017*, and has concluded that this is satisfactory.

Lord Sassoon  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Date: 22 November 2023

## THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

### Opinion on financial statements

I certify that I have audited the financial statements of Sir John Soane's Museum and its Group for the year ended 31 March 2023 under the Government Resources and Accounts Act 2000 and the Charities Act 2011.

The financial statements comprise Sir John Soane's Museum and its Group's:

- Balance Sheet as at 31 March 2023;
- Statement of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of Sir John Soane's Museum and its Group's affairs as at 31 March 2023 and their net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011.

### Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

### Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of Sir John Soane's Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

In auditing the financial statements, I have concluded that the Sir John Soane's Museum and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sir John Soane's Museum and its Group'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.

My responsibilities and the responsibilities of the Trustees and Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

### **Other Information**

The other information comprises the information included in the Annual Report, but does not include the financial statements nor my auditor's certificate or report. The Trustees and Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Opinion on other matters**

In my opinion the part of the Remuneration Report to be audited has been properly prepared in accordance with the Charities Act 2011.

In my opinion, based on the work undertaken in the course of the audit the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

### **Matters on which I report by exception**

In the light of the knowledge and understanding of Sir John Soane's Museum and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report,

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- Adequate accounting records have not been kept by Sir John Soane's Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or

- the financial statements and the parts of the Annual Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by the Charities Act 2011 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

### **Responsibilities of the Trustees and Accounting Officer for the financial statements**

As explained more fully in the Statement of Trustee's and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within Sir John Soane's Museum and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- ensuring that the financial statements give a true and fair view and are prepared in accordance with the Charities Act 2011; and
- assessing Sir John Soane's Museum and its Group'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 and the Accounting Officer either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000 and section 151 of the Charities Act 2011.

My 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 a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud**

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent

to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

### **Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud**

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of Sir John Soane's Museum and its Group's accounting policies;
- inquired of management, Sir John Soane's Museum and its Group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Sir John Soane's Museum and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Sir John Soane's Museum and its Group's controls relating to Sir John Soane's Museum and its Group's compliance with the Charities Act 2011, Managing Public Money and The Charities (Sir John Soane's Museum) Order (1969 No.468);
- inquired of management, Sir John Soane's Museum and its Group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including significant component audit teams regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Sir John Soane's Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition; posting of unusual journals; and complex transactions. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of Sir John Soane's Museum and its Group's framework of authority and other legal and regulatory frameworks in which Sir John Soane's Museum and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of Sir John Soane's Museum and its Group. The key laws and regulations I considered in this context included The Charities Act 2011, The Charities (Sir John Soane's Museum) Order (1969 No.468), Managing Public Money, employment law and tax legislation.

### **Audit response to identified risk**

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Finance, Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments and evaluated the business rationale of significant transactions that are unusual or outside the normal course of business.

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

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

#### **Other auditor's responsibilities**

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

#### **Report**

I have no observations to make on these financial statements.

**Gareth Davies**  
**Comptroller and Auditor General**

**Date:** 28 November 2023

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

Sir John Soane's Museum

Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Note	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total Funds	2022 Unrestricted Funds	Restated 2022 Restricted Funds	2022 Endowment Funds	Restated* 2022 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,372,552	165,000	-	1,537,552	1,392,600	242,000	-	1,634,600
Other donations and legacies	3a	804,209	140,009	-	944,218	586,482	-	-	586,482
<b>Charitable Activities</b>									
Visitors	3b	85,333	10,559	-	95,892	35,115	-	-	35,115
Grants	3b	61,250	477,272	-	538,522	-	735,396	-	735,396
<b>Other Trading Activities</b>									
Room hire		248,460	-	-	248,460	88,314	-	-	88,314
Filming and reproduction fees		20,558	-	-	20,558	18,920	-	-	18,920
Licensing		30,044	-	-	30,044	30,234	-	-	30,234
Retail sales		367,145	-	-	367,145	210,925	-	-	210,925
Patrons - Benefits		29,575	-	-	29,575	20,500	-	-	20,500
Investments		4,614	-	-	4,614	532	-	-	532
Other	3c	127,088	-	-	127,088	17,579	-	-	17,579
<b>TOTAL</b>		<b>3,150,828</b>	<b>792,840</b>	<b>-</b>	<b>3,943,668</b>	<b>2,401,201</b>	<b>977,396</b>	<b>-</b>	<b>3,378,597</b>
<b>EXPENDITURE ON</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	220,833	27,741	-	248,574	237,976	28,030	-	266,006
Communications	4a	104,844	31,135	-	135,979	102,363	30,604	-	132,967
Trading	4a	579,541	22,160	-	601,701	386,976	32,477	-	419,453
<b>Charitable Activities</b>									
Buildings	4b	512,856	64,314	-	577,170	396,322	52,870	-	449,192
Collections	4b	265,725	403,513	-	669,238	284,308	173,196	-	457,504
Visitor services	4b	1,038,067	204,580	-	1,242,647	903,356	198,659	-	1,102,015
<b>TOTAL</b>	<b>4</b>	<b>2,721,866</b>	<b>753,443</b>	<b>-</b>	<b>3,475,309</b>	<b>2,311,301</b>	<b>515,836</b>	<b>-</b>	<b>2,827,137</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>									
		428,962	39,397	-	468,359	89,900	461,560	-	551,460
Transfers between Funds		22,350	(22,350)	-	-	-	-	-	-
Net Gain on Investments	8a	-	-	51	51	-	-	3,763	3,763
<b>NET INCOME</b>		<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>	<b>89,900</b>	<b>461,560</b>	<b>3,763</b>	<b>555,223</b>
<b>NET MOVEMENT IN FUNDS</b>									
		<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>	<b>89,900</b>	<b>461,560</b>	<b>3,763</b>	<b>555,223</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		3,562,765	7,796,755	12,285	11,371,805	3,472,865	7,335,195	8,522	10,816,582
<b>Total funds carried forward</b>	<b>14-16</b>	<b>4,014,077</b>	<b>7,813,802</b>	<b>12,336</b>	<b>11,840,215</b>	<b>3,562,765</b>	<b>7,796,755</b>	<b>12,285</b>	<b>11,371,805</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 45 to 63 form part of these financial statements.

\*Note 24 explains the basis for, and impact of, restatement.

Sir John Soane's Museum

Statement of Financial Activities for the year ended 31 March 2023 (Museum Only)

	Note	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total Funds	2022 Unrestricted Funds	Restated 2022 Restricted Funds	2022 Endowment Funds	Restated 2022 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,372,552	165,000	-	1,537,552	1,392,600	242,000	-	1,634,600
Other donations and legacies	3a	804,209	140,009	-	944,218	586,482	-	-	586,482
<b>Charitable Activities</b>									
Visitors		11,951	10,559	-	22,510	3,538	-	-	3,538
Grants	3b	61,250	477,272	-	538,522	-	735,396	-	735,396
<b>Other Trading Activities</b>									
Gift Aid Receivable from Subsidiary	20	217,572	-	-	217,572	26,916	-	-	26,916
Other Income Receivable from Subsidiary		59,064	-	-	59,064	60,511	-	-	60,511
Patrons - Benefits		29,575	-	-	29,575	20,500	-	-	20,500
<b>Investments</b>		4,614	-	-	4,614	532	-	-	532
<b>Other</b>		19,601	-	-	19,601	7,000	-	-	7,000
<b>TOTAL</b>		<b>2,580,388</b>	<b>792,840</b>	<b>-</b>	<b>3,373,228</b>	<b>2,098,079</b>	<b>977,396</b>	<b>-</b>	<b>3,075,475</b>
<b>EXPENDITURE ON:</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	220,833	27,741	-	248,574	237,976	28,030	-	266,006
Communications	4a	104,844	31,135	-	135,979	102,363	30,604	-	132,967
Trading	4a	9,101	22,160	-	31,261	83,854	32,477	-	116,331
<b>Charitable activities</b>									
Buildings		512,856	64,314	-	577,170	396,322	52,870	-	449,192
Collections		265,725	403,513	-	669,238	284,308	173,196	-	457,504
Visitor services		1,038,067	204,580	-	1,242,647	903,356	198,659	-	1,102,015
<b>TOTAL</b>		<b>2,151,426</b>	<b>753,443</b>	<b>-</b>	<b>2,904,869</b>	<b>2,008,179</b>	<b>515,836</b>	<b>-</b>	<b>2,524,015</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b>428,962</b>	<b>39,397</b>	<b>-</b>	<b>468,359</b>	<b>89,900</b>	<b>461,560</b>	<b>-</b>	<b>551,460</b>
Transfers between Funds		22,350	(22,350)	-	-	-	-	-	-
Net Gain on Investments	8a	-	-	51	51	-	-	3,763	3,763
<b>NET INCOME</b>		<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>	<b>89,900</b>	<b>461,560</b>	<b>3,763</b>	<b>555,223</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>	<b>89,900</b>	<b>461,560</b>	<b>3,763</b>	<b>555,223</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		3,528,918	7,796,755	12,285	11,337,958	3,439,018	7,335,195	8,522	10,782,735
<b>Total funds carried forward</b>	15-16	<b>3,980,230</b>	<b>7,813,802</b>	<b>12,336</b>	<b>11,806,368</b>	<b>3,528,918</b>	<b>7,796,755</b>	<b>12,285</b>	<b>11,337,958</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 45 to 63 form part of these financial statements.

Sir John Soane's Museum

Consolidated and Museum Balance Sheet as at 31 March 2023

	Note	2023 £ MUSEUM	2023 £ GROUP	Restated 2022 £ MUSEUM	Restated 2022 £ GROUP
<b>Fixed Assets</b>					
Intangible assets	7	73,846	73,846	37,831	37,831
Heritage assets	6b	9,407,133	9,407,133	9,417,017	9,417,017
Tangible assets	6a	621,177	621,177	491,374	491,374
Investments	8a	12,336	12,336	12,285	12,285
		<u>10,114,492</u>	<u>10,114,492</u>	<u>9,958,507</u>	<u>9,958,507</u>
<b>Current Assets</b>					
Stock	9	6,725	92,601	6,725	92,838
Debtors	10	552,242	434,764	762,687	600,044
Investments	9b	250,000	250,000	-	-
Cash at bank and in hand	11	1,134,044	1,285,648	1,001,347	1,172,544
		<u>1,943,011</u>	<u>2,063,013</u>	<u>1,770,759</u>	<u>1,865,426</u>
<b>Liabilities</b>					
Amounts falling due within one year	12	<u>(251,135)</u>	<u>(337,290)</u>	<u>(391,308)</u>	<u>(452,128)</u>
<b>Net Current Assets</b>		<u>1,691,876</u>	<u>1,725,723</u>	<u>1,379,451</u>	<u>1,413,298</u>
<b>NET ASSETS</b>		<u><b>11,806,368</b></u>	<u><b>11,840,215</b></u>	<u><b>11,337,958</b></u>	<u><b>11,371,805</b></u>
<b>UNRESTRICTED FUNDS</b>					
General fund		981,992	1,015,839	530,680	564,527
Designated fund, legacies		226,958	226,958	226,958	226,958
Designated fund, heritage property		2,771,280	2,771,280	2,771,280	2,771,280
Total unrestricted funds	14	<u>3,980,230</u>	<u>4,014,077</u>	<u>3,528,918</u>	<u>3,562,765</u>
<b>RESTRICTED FUNDS</b>	15	7,813,802	7,813,802	7,796,755	7,796,755
<b>ENDOWMENT FUND</b>	16	12,336	12,336	12,285	12,285
<b>TOTAL FUNDS</b>		<u><b>11,806,368</b></u>	<u><b>11,840,215</b></u>	<u><b>11,337,958</b></u>	<u><b>11,371,805</b></u>

The notes on pages 45 to 63 form part of these financial statements.

Approved by the Trustees on 22 November 2023

Lord Sassoon  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

**Sir John Soane's Museum**  
**Consolidated Statement of Cash Flows for the year ended 31 March 2023**

	Note	2023 £	2022 £
<b>Cash Flows from Operating Activities</b>			
<b>Net Cash Provided By Operating Activities</b>		<b>716,434</b>	711,045
<b>Cash Flows from Investing Activities</b>			
Dividends, interest and rents from investments		4,614	532
Purchase of property, plant and equipment	6a, 6b & 7	(357,944)	(427,363)
<b>Net Cash Used In Investing Activities</b>		<b>(353,330)</b>	(426,831)
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		<b>363,104</b>	<b>284,214</b>
<b>Cash and Cash Equivalents at the beginning of the Reporting Period</b>		<b>1,172,544</b>	888,330
<b>Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,535,648</b>	<b>1,172,544</b>
<b>Analysis of Cash and Cash Equivalents</b>			
Current asset investments	8b	250,000	-
Cash at bank and in hand	11	1,285,648	888,330
<b>Total Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,535,648</b>	<b>888,330</b>

**RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

		2023 £	2023 £	Restated 2022 £	Restated 2022 £
<b>Net Income for the Reporting Period (As per SOFA)</b>			<b>468,410</b>		555,223
<b>Adjustments for:</b>					
(Gain) on Investments	8a	(51)		(3,763)	
Dividends, interest and rents from investments		(4,614)		(532)	
Depreciation Charges - tangible and heritage assets	6	182,517		152,963	
Amortisation Charges - intangible assets	7	19,493		12,202	
Decrease in stock		237		20,760	
Decrease/(Increase) in debtors	10	165,280		(191,297)	
(Decrease)/Increase in creditors	12	(114,838)		165,489	
			248,024		155,822
<b>Net Cash Provided by Operating Activities</b>			<b>716,434</b>		<b>711,045</b>

The notes on pages 45 to 63 form part of these financial statements.

## 1 Accounting Policies

The following policies have been adopted consistently in dealing with all material items in the financial statements. All accounting policies apply to the Group, unless otherwise stated.

### a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP FRS 102). The Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury, a copy of which can be obtained from the Museum. The Museum has also elected to adopt the Government Financial Reporting Manual (FRoM) when it enhances the disclosures provided for in the SORP FRS 102.

The Museum's financial statements consolidate the results of Sir John Soane's Museum and its wholly-owned subsidiary Soane Museum Enterprises Limited (company number 08171280), consolidated on a line-by-line basis. SME began trading on 27 January 2014. A separate statement of financial activities is presented for each of the Museum and the Group. The Museum has applied the exemption in FRS 102 from preparing a parent cash flow statement. The Museum Trustees act as Trustees to all the individual funds within the Museum accounts. Two Museum Trustees own the issued share capital of SME. As the Museum is not incorporated, it cannot own any share capital. The Museum Trustees who are the owners of the share capital of SME have signed a Declaration of Trust that they will act as directed by the Museum Trustees. In addition, the Museum's Director, Deputy Director, Operations and Commercial Director and Finance Director and a Museum Trustee are all directors of SME along with two independent directors.

### b) Income

Grant-in-aid from the Department for Culture, Media and Sport (DCMS), unless for one-off specified purposes, is allocated to the general fund and is taken to the Statement of Financial Activities for the year to which it relates. The Museum currently receives separate annual allocations of 'Resource' and 'Capital' Grant-in-aid where DCMS does not specify the projects to which it must be applied. These are classified as unrestricted donations. In addition, the Museum may receive Capital Grant-in-aid for specified projects, specifically emergency maintenance projects. This funding is classified as restricted donation income and accounted for within restricted funds on the Statement of Financial Activities.

Income is recognised when there is evidence of entitlement, receipt is probable and its amount can be reliably measured. No income has been included net of expense.

Grants and other income that is awarded subject to specific performance conditions, including scientific grants and income from the Heritage Lottery Fund, are recognised when the performance conditions for their receipt have been met. When no such performance conditions are attached, for grants, income is recognised when a formal pledge is received in writing and for donations income is recognised when cash is received. Grants made under the Coronavirus Job Retention Scheme are recognised as restricted income in the year to which they relate.

Gifts-in-kind and donated services are recognised when received and valued at the market rate that the Museum would expect to pay for similar services.

### c) Expenditure

All expenditure is accounted for on an accruals basis. A de-minimis limit of £500 has been applied for accruals and prepayments.

To provide more useful information to users of the financial statements, expenditure is, as required by SORP FRS 102, classified by the main charitable objects of the Museum, as discussed in the Annual Report rather than the type of expense. The costs of raising funds are those costs concerned with fundraising and trading, see Note 4a.

Expenditure on charitable activities comprises direct expenditure including staff costs attributable to the activity. This includes staff costs covered by the Coronavirus Job Retention Scheme which are treated as restricted expenditure. Support costs including Governance costs are costs which cannot be attributed directly to an activity and are therefore allocated to activities on a basis consistent with the use of the resources, primarily staff time, see Note 4b. Governance costs are those incurred in the governance of the Museum and are primarily associated with constitutional and statutory requirements, see Note 4d.

Expenditure is not recorded where the Museum acts as an agent, distributing funds on behalf of a third party without having discretion as to how funds are used. This is the case in respect of payroll expenditure processed on behalf of Soane Museum Enterprises Limited, which is reimbursed.

**1 Accounting Policies (continued)**

**d) Taxation**

The Museum is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Soane Museum Enterprises Limited are usually distributed to the Museum under Gift Aid rules, and this is the case in 2022-23.

**e) VAT**

The Museum is currently able to reclaim all input VAT which it incurs.

**f) Fixed Assets and Depreciation/Amortisation**

**Heritage and Tangible fixed assets**

Tangible fixed assets and heritage assets are stated at cost less accumulated depreciation. The historical cost of a tangible fixed assets which has been capitalised is not considered to be materially different from its net current replacement cost. Fixed assets costing more than £1,000 are capitalised, and are reviewed for impairment on a yearly basis. Depreciation is provided on heritage and tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected life as follows:

Heritage assets - collection	No depreciation
Freehold heritage property	No depreciation
Heritage fixtures and fittings	20 years
Assets in the course of construction	No depreciation
Office and other equipment	5 years
Retail equipment	5 years
Security equipment and fixtures and fittings	8 years
Plant	20 years

A full year's depreciation is charged in the year of acquisition.

The Museum's main exhibit is the building itself and its arrangements of objects, which must be maintained as nearly as possible in their original state. The buildings at Nos 12 and 13 Lincoln's Inn Fields and the objects displayed fall within the definition of heritage property, and they are considered to be inalienable. No valuation has been included in the accounts for these assets as appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing them is commensurate with the benefits to the users of the financial statements. The heritage property at No. 14 Lincoln's Inn Fields is shown at its valuation at the date of transfer to the Museum, together with subsequent restoration and refurbishment costs.

Capital restoration and refurbishment works to numbers 12, 13 and 14 Lincoln's Inn Fields, including any associated fixtures and fittings, are capitalised as heritage assets and recorded on the Balance Sheet. Where a significant restoration project is capitalised it is valued at cost and classified as either freehold heritage property, where the work relates to the fabric of the building, or heritage fixtures and fittings. The most significant such restoration project was the *Opening up the Soane* (OUTS) project, but there have been a number of smaller scale projects that followed. If a project has not been completed at the balance sheet date it is shown as an Asset Under Construction.

**Intangible fixed assets**

Intangible fixed assets costing more than £1,000 are capitalised at cost and amortised over an estimated useful life of 5 years. Intangible fixed assets consist of website expenditure, the Collections Management System and a database licence.

**g) Fixed Asset Investments**

Fixed Asset Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to incoming resources on a receivable basis. The investments held by the Museum as disclosed in Note 8 are classed as an available-for-sale financial asset.

**h) Stock**

The stock of goods for resale is stated at the lower of cost or net realisable value. Stock is subject to review for impairment on an annual basis.

## 1 Accounting Policies (continued)

### i) Debtors and Creditors

The year end debtors and creditors are valued at amortised costs based on invoices or other reasonable estimates. Debtor balances are subject to review for impairment on an annual basis.

### j) Cash and Cash Equivalents

Cash and cash equivalents, as referred to in the statement of cash flows, include cash at bank and in hand and current asset investments. Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Current asset investments comprise cash on deposit and cash equivalents with a total maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

### k) Fund Accounting

Funds are generally not held for grant-making purposes. Unrestricted funds comprise general funds and designated funds, see Note 13. General funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Museum and have not been designated for other purposes. Designated funds represent unrestricted funds which have been designated by the Trustees for specific purposes in furtherance of the general objects of the Museum. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Museum for particular purposes. The aim and use of each restricted fund is set out in Note 14. The endowment fund represents capital funds which have been donated to the Museum to be held on a permanent basis, see Note 15. Income from the fund is to be applied towards the furtherance of the Museum's objects. The permanent endowment does not contain any power to convert capital into income except by application to the Charity Commission.

### l) Going Concern

These accounts have been prepared on a going concern basis, which the Trustees consider to be appropriate for the following reasons:

The Museum has prepared detailed income and expenditure budgets for a period exceeding 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Museum, in terms of both the parent and the group, will have sufficient funds, through funding from its sponsor department (DCMS), as well as continued fundraising receipts and growing levels of commercial income, to meet its liabilities as they fall due for that period.

Consequently, the trustees are confident that the Museum, as both parent and group, will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### m) Public Benefit

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set. The benefits provided by the Museum are freely available to the public. All the Trustees of the Museum give their time and expertise free.

### n) Key judgements

#### – Valuation of tangible assets

Tangible assets represent a significant proportion of the Museum's balance sheet and therefore the estimates and assumptions made to determine their carrying value and related depreciation are important to the Museum's reported financial position and total expenditure.

#### – Valuation of heritage assets

Heritage assets represents a significant proportion of the Museum's balance sheet and therefore the estimates and assumptions made to determine their value are important to the Museum's reported financial position.

Sir John Soane's Museum

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

2 Grant-In-Aid from the Department for Culture, Media and Sport (DCMS)	2023	2022
	£	£
Grant-In-Aid - Resource, unrestricted income	1,341,552	1,362,600
Grant-In-Aid - Capital, unrestricted income	31,000	30,000
Grant-In-Aid - Capital, restricted income	165,000	242,000
	<u>1,537,552</u>	<u>1,634,600</u>

Resource Grant-In-Aid was available for general running costs of the Museum including maintenance and conservation. Capital Grant-In-Aid was provided towards the cost of capital works. DCMS is a related party, see Note 20.

3 Income and Endowments

a) Other donations and legacies	2023	2023	2022	2022
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Legacies	-	-	12,274	-
Other donations and Gift Aid recoverable	804,209	140,009	574,208	-
	<u>804,209</u>	<u>140,009</u>	<u>586,482</u>	<u>-</u>

b) Charitable activities	2023	2023	2023	2022	Restated	Restated
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants for salary underwriting	1,250	173,081	174,331	-	144,722	144,722
Grants for other projects	60,000	304,191	364,191	-	546,829	546,829
Coronavirus Job Retention Scheme grants	-	-	-	-	43,845	43,845
Visitor tours and ticketed events	85,333	10,559	95,892	35,115	-	35,115
	<u>146,583</u>	<u>487,831</u>	<u>634,414</u>	<u>35,115</u>	<u>735,396</u>	<u>770,511</u>

c) Other income

Other income of £127,088 (2021-22: £17,579) includes £107,488 in respect of donated services received by Soane Museum Enterprises Ltd (2021-22: £10,759) and £10,101 for such services received by the Museum (2021-22: £nil).

4 Resources Expended

a)	Group	Group	Museum	Museum
Cost of raising funds	2023	2022	2023	2022
	£	£	£	£
Direct costs, development & fundraising	10,124	10,494	10,124	10,494
Direct costs, communications	46,034	48,210	46,034	48,210
Direct costs, trading, including legal advice	191,364	54,444	-	-
Direct costs, stock for trading	144,032	94,201	-	-
Allocated staff costs	499,895	518,566	264,851	364,089
Allocated support & governance costs	94,805	92,511	94,805	92,511
	<u>986,254</u>	<u>818,426</u>	<u>415,814</u>	<u>515,304</u>

All direct costs of the Museum's trading subsidiary are included within the cost of raising funds.

4 Resources Expended (continued)

b) Charitable activities, including staff costs see Note 4c

	Buildings £	Collections £	Visitor Services £	2023 Total £	2022 Total £
Building projects	16,513	-	-	16,513	(5,174)
Building maintenance	227,837	-	-	227,837	209,519
Research, library, archive, digitisation	-	42,837	-	42,837	33,927
General conservation	-	182,269	-	182,269	71,385
Visitor services	-	-	6,293	6,293	4,920
Educational activities	-	-	57,521	57,521	65,132
Exhibitions	-	61,436	49,445	110,881	42,881
Allocated staff costs (see Note 4c)	269,544	319,077	914,205	1,502,826	1,325,070
Allocated support & governance costs (see Note 4e)	63,276	63,619	215,183	342,078	261,051
31 March 2023	<u>577,170</u>	<u>669,238</u>	<u>1,242,647</u>	<u>2,489,055</u>	
31 March 2022	<u>449,192</u>	<u>457,504</u>	<u>1,102,015</u>		<u>2,008,711</u>

	Buildings £	Collections £	Visitor Services £	2022 Total £
Building projects	(5,174)	-	-	(5,174)
Building maintenance	209,519	-	-	209,519
Research, library, archive, digitisation	-	33,927	-	33,927
General conservation	-	71,385	-	71,385
Visitor services	-	-	4,920	4,920
Educational activities	-	-	65,132	65,132
Exhibitions	-	20,934	21,947	42,881
Allocated staff costs (see Note 4c)	196,832	286,486	841,752	1,325,070
Allocated support & governance costs (see Note 4e)	48,015	44,772	168,264	261,051
31 March 2022	<u>449,192</u>	<u>457,504</u>	<u>1,102,015</u>	<u>2,008,711</u>

c) Staff costs, see Note 5a

	2023 £	2022 £
Cost of raising funds	499,895	518,566
Buildings	269,544	196,832
Collections	319,077	286,486
Visitor services	914,205	841,752
	<u>2,002,721</u>	<u>1,843,636</u>

Staff costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time.

Sir John Soane's Museum

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

	<b>2023</b>	2022
	£	£
d) <b>Governance</b> , including staff costs see Note 4c		
Internal audit - current year	6,000	5,950
External audit - current year (Museum and Group)	18,200	17,500
Subsidiary audit - current year (HW Fisher & Company)	15,000	9,600
Subsidiary audit - prior year (HW Fisher & Company)	3,019	404
Subsidiary - tax advice (HW Fisher & Company)	900	800
Other administrative expenses	4,508	2,303
	<u><b>47,627</b></u>	<u><b>36,557</b></u>

The Comptroller and Auditor General is the external auditor of the Museum's Financial Statements. The audit fee for the work was £18,200 (2021-22: £17,500); no other non-audit work was provided.

e) **Allocated support and governance costs**

	<b>2023</b>	2022
	£	£
Cost of raising funds, see Note 4a	94,805	92,511
Buildings, see Note 4b	63,276	48,015
Collections, see Note 4b	63,619	44,772
Visitor services, see Note 4b	215,183	168,264
	<u><b>436,883</b></u>	<u><b>353,562</b></u>

Support and governance costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time.

**5 Employee and Trustee Information**

**a) Staff costs**

	<b>2023</b>	2022
	£	£
Salaries	1,521,325	1,390,279
Employer's national insurance	140,931	119,942
Employer's pension contributions, see Note 18	340,465	333,415
Total employment costs	<u>2,002,721</u>	<u>1,843,636</u>
Recruitment	1,815	29,683
Payroll services, training and other staff costs	23,744	10,514
Total staff costs	<u><u>2,028,280</u></u>	<u><u>1,883,833</u></u>

Total employment costs are higher in 2022-23 because the majority of Museum staff received a combined pay award of 4.5% (consolidated plus non-consolidated awards). There were also fewer vacancies in 2022-23 than in the prior year.

During 2021-22 the Museum's use of the Coronavirus Job Retention Scheme (CJRS) was approved by DCMS. In total 35 permanent and casual employees were furloughed, and grants claimed under the CJRS in 2021-22 totalled £43,845. The closure of the Museum in March 2020 as a result of the Covid-19 pandemic negatively impacted the Museum's ability to generate income, and so use of the CJRS enabled the Museum to retain staff whilst income has been disrupted.

**b) Staff numbers**

	<b>2023</b>	2022
	Number	Number
The average number of persons employed (FTE), analysed by function was:		
Cost of generating funds	10.5	12.5
Buildings	7.0	6.5
Collections	7.1	6.0
Visitor services	23.9	22.7
	<u><u>48.5</u></u>	<u><u>47.7</u></u>

The average headcount, defined as the number of staff paid each month during 2022-23, was 70.7 (2021-22: 65.6). This includes casual staff members of 18.3 (2021-22: 14.0).

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<b>2023</b>	2022
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1

These employees are accruing benefits under defined benefit schemes and received no benefits-in-kind.

In 2022-23, the Senior Management Team members received total amounts of benefits (including gross salary, bonus and employer's NIC and pension contributions) of £458,137 (2021-22: £469,640, with the variance a result of maternity cover for one Director post in 2021-22).

**c) Compensation for loss of office**

There were no 'exit packages' awarded to staff leaving during the year (2021-22: nil) amounting to a total of £nil. (2021-22: £nil).

**d) Trustees**

The Trustees neither received nor waived any emoluments during the year (2021-22: £nil). Claims for travel by one Trustee (2021-22: one) amounted to £45.30 (2021-22: £33.90). Expenses paid by the Museum to 3rd parties on behalf of one Trustee (2021-22: nil) was £314.48 (2021-22: £nil).

Sir John Soane's Museum

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

6a Tangible Assets

Museum and Group

	Office Equipment £	Fixtures & Fittings £	Retail Equipment £	Security Equipment £	Plant £	Total £
<b>Cost</b>						
At 1 April 2022	349,382	286,977	22,066	182,842	512,172	1,353,439
Transfers	-	-	-	-	60,529	60,529
Additions	8,741	9,498	-	-	138,670	156,909
At 31 March 2023	<u>358,123</u>	<u>296,475</u>	<u>22,066</u>	<u>182,842</u>	<u>711,371</u>	<u>1,570,877</u>
<b>Depreciation</b>						
At 1 April 2022	326,822	181,326	22,066	141,328	190,523	862,065
Charge for the year	10,594	28,514	-	12,958	35,569	87,635
At 31 March 2023	<u>337,416</u>	<u>209,840</u>	<u>22,066</u>	<u>154,286</u>	<u>226,092</u>	<u>949,700</u>
<b>Net Book Value</b>						
At 31 March 2023	<u>20,707</u>	<u>86,635</u>	<u>-</u>	<u>28,556</u>	<u>485,279</u>	<u>621,177</u>
At 1 April 2022	<u>22,560</u>	<u>105,651</u>	<u>-</u>	<u>41,514</u>	<u>321,649</u>	<u>491,374</u>

6b Heritage Assets

Museum and Group

	Assets Under Construction £	Heritage Assets - Collection £	Freehold Heritage Property £	Heritage Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 April 2022	256,089	66,275	8,115,863	1,556,562	9,994,789
Transfers	(256,089)	-	-	195,560	(60,529)
Additions	-	-	-	145,527	145,527
At 31 March 2023	<u>-</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,897,649</u>	<u>10,079,787</u>
<b>Depreciation</b>					
At 1 April 2022	-	-	-	577,772	577,772
Charge for the year	-	-	-	94,882	94,882
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>672,654</u>	<u>672,654</u>
<b>Net Book Value</b>					
At 31 March 2023	<u>-</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,224,995</u>	<u>9,407,133</u>
At 1 April 2022	<u>256,089</u>	<u>66,275</u>	<u>8,115,863</u>	<u>978,790</u>	<u>9,417,017</u>

Heritage Assets	2022-23 £	2021-22 £	2020-21 £	2019-20 £	2018-19 £
Additions	341,087	56,346	85,888	126,431	40,708

## 6b Heritage Assets (continued)

Museum and Group

### Nature of the Collection

Sir John Soane's Museum, at Nos 12 and 13 Lincoln's Inn Fields, together with its contents comprise a significant collection of "tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The Museum's heritage assets consist of Sir John Soane's collection of objects, furniture and paintings, his library, drawings collection and business archive, an assemblage required by Act of Parliament to be kept as it was at the time of Soane's death in 1837, as an educational resource for the benefit of the public in perpetuity.

The buildings at Nos 12 and 13 are not capitalised. Only items for which we have reliable information on cost or value have been capitalised. Such information is not readily available for items donated or acquired prior to 1 April 2001, and could only be obtained at a disproportionate cost to the benefits that would be generated.

A third property, No. 14 Lincoln's Inn Fields, was donated to the Museum on 26 March 2004 by Sir John Soane's Museum Society. At that date it was valued at £980,000 on an open market existing use basis by Drivers Jonas, Chartered Surveyors. The valuation was made in accordance with Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. Since acquiring No.14, the Museum has expended £1,791,280 to restore the property. The property was acquired by the Society with the support of the National Lottery through the Heritage Lottery Fund, and cannot be disposed of by the Museum without the approval of the Trustees of the National Heritage Memorial Fund. The building entered into use during 2009. Impairment reviews are conducted annually and there were no indicators of impairment noted - either to the property or the capitalised restoration works - in the 2022-23 review.

The Museum's freehold properties (Nos 12, 13 and 14 Lincoln's Inn Fields) and collections owned by the Museum are considered to be inalienable and are integral to the objectives and purpose of the Museum. As stated in Accounting Policy Note 1f, no cost is attributed to Nos 12 and 13 Lincoln's Inn Fields or the collections as these have been in the Trustees' ownership since 1837, reliable cost information is not available, and conventional valuation techniques are not appropriate. Further details concerning these can be found in the Annual Report.

FRS 102 requires heritage assets to be reported on the Balance Sheet where information is available and to enhance disclosures relating to all heritage assets regardless of whether these were reported on the Balance Sheet. Of the heritage assets held by Sir John Soane's Museum, only the building at No. 14 Lincoln's Inn Fields; a ring that once belonged to Sir John Soane; a painting; a set of architectural drawings; and capital works, including fixtures and fittings, to the buildings at Nos 12, 13 and 14 as part of the OUS and other significant capital works projects, have been capitalised and recognised on the Balance Sheet.

### Proposed Valuation

The Trustees have considered a proposal to value the collection for the purposes of capitalising its heritage assets. An attempt has been made to estimate the cost of valuation, which shows that if one knowledgeable person could be made available full-time to locate, handle and display each item for valuation, this task alone would take more than twelve years. Added to this, the cost of engaging external valuers, as the Museum does not have sufficient skills internally, is very difficult to estimate but certain to be very high. The Trustees are in no doubt that these costs are entirely disproportionate to any benefits which might be gained by users of the accounts. The Museum does not have access to funds which could be used for this purpose, nor sufficient accommodation on its premises for an influx of temporary staff and experts.

A small proportion of the items in the collection have at one time or another been loaned to other institutions. Approximate valuations of these items have been made, at some expense, for insurance purposes. These valuations are not considered accurate for the purposes of capitalisation and are also outdated.

### Information about the Collection

The Museum's website includes a full list of its holdings - more than 52,000 items under fourteen categories - together with a Summary of Holdings and a Note on Provenance. The most significant items held in the collection include the original paintings of *A Rake's Progress* by Hogarth, the 3,000 year old alabaster sarcophagus of Seti I, three paintings by Canaletto including one of his finest, and three paintings by Turner. The accuracy of this listing is subject to internal audit. A long-term project is under way to complete the cataloguing of those elements of the collection which are not yet fully catalogued in detail. Further information about individual items is available from curatorial staff by appointment on request.

### Acquisition and Disposal

Additions made to heritage assets generally relate to capitalised building works and fixtures and fittings for any significant restoration projects relating to the heritage property owned by the Museum. As a closed collection, the Museum has no programme of acquisition to the collection of objects and works of art, although some small gifts of books, drawings or letters have been received. An exception was made to this rule in 2009 when the Trustees agreed to take advantage of a rare opportunity to purchase, with funds provided for the purpose, a valuable ring which had once belonged to Sir John Soane. This acquisition is listed on the balance sheet. Disposal of inalienable heritage assets contravenes the rules of the charity. No disposals have been made. There have been two cases, historically, where items from the collection have been donated to other charitable institutions with aligned objectives. In these cases any necessary approvals were sought and received prior to disposal. The value of the items had not been included on the Balance Sheet, so there was no adjustment to the reported value of heritage assets.

### Preservation and Management

The Museum has benefited ever since 1837 from a dedicated and professional curatorial staff. This has generated a reputation as the best preserved and documented house-museum in the world. The collection is managed expressly for the benefit of members of the public while guaranteeing its preservation for future generations. Details of preservation and management activities during the year are expanded upon within the section of Annual Report entitled 'The Buildings' and 'The Collections'.

**7 Intangible Assets**

Museum and Group	Assets Under Construction	Intangible Assets	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022	-	463,333	463,333
Additions and improvements	19,055	36,453	55,508
At 31 March 2023	<u>19,055</u>	<u>499,786</u>	<u>518,841</u>
<b>Amortisation</b>			
At 1 April 2022	-	425,502	425,502
Charge for the year	-	19,493	19,493
At 31 March 2023	<u>-</u>	<u>444,995</u>	<u>444,995</u>
<b>Net Book Value</b>			
At 31 March 2023	<u>19,055</u>	<u>54,791</u>	<u>73,846</u>
At 31 March 2022	<u>-</u>	<u>37,831</u>	<u>37,831</u>

Intangible assets represent website expenditure, audio guide tours, the Collections Management System and a database licence.

Amortisation charges are included in, and apportioned across, Expenditure on Raising Funds and Charitable Activities (excluding Donations).

**8 Investments**

Museum and Group

**a) Fixed Asset Investments**

	2023	2022
	£	£
Market value at 1 April	12,285	8,522
Net gain/(loss) on investment	51	3,763
Market value at 31 March	<u>12,336</u>	<u>12,285</u>
Historic cost at 31 March	<u>28,920</u>	<u>28,920</u>

The investment is 5,250 Man Group plc ordinary shares of 3 3/7 US Cents each and is listed on a recognised UK Stock Exchange.

**b) Current Asset Investments**

	2023	2022
	£	£
Short term cash deposits	<u>250,000</u>	<u>-</u>

Sir John Soane's Museum  
Notes to the Consolidated Financial Statements for the year ended 31 March 2023

9 Stock

	2023 MUSEUM £	2023 GROUP £	2022 MUSEUM £	2022 GROUP £
Finished goods and goods for resale	6,725	92,601	6,725	92,838
	<u>6,725</u>	<u>92,601</u>	<u>6,725</u>	<u>92,838</u>

10 Debtors

	2023 MUSEUM £	2023 GROUP £	Restated 2022 MUSEUM £	Restated 2022 GROUP £
Prepayments and accrued income	163,316	187,211	316,113	325,695
Amounts owed by Subsidiary	167,260	-	206,823	-
VAT recoverable	32,095	32,095	65,077	65,077
Other debtors, including Gift Aid recoverable	189,571	215,458	174,674	209,272
	<u>552,242</u>	<u>434,764</u>	<u>762,687</u>	<u>600,044</u>

The Group's other debtors balance is disclosed net of a provision for bad and doubtful debts of £nil (2022: £1,200).  
The Museum's other debtors balance does not include any such provision (2022: £nil).

11 Cash at bank and in hand

	2023 MUSEUM £	2023 GROUP £	2022 MUSEUM £	2022 GROUP £
Cash at bank	1,132,533	1,284,037	999,837	1,170,934
Cash in hand	1,511	1,611	1,510	1,610
	<u>1,134,044</u>	<u>1,285,648</u>	<u>1,001,347</u>	<u>1,172,544</u>

Sir John Soane's Museum

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

12 Creditors: amounts falling due within one year	2023	2023	2022	2022
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Trade creditors	49,435	67,946	168,886	175,330
Taxation, social security and pensions	99,792	106,599	85,746	91,798
Accruals	73,892	90,429	107,263	118,066
Deferred income	28,016	72,316	29,413	66,934
	<b>251,135</b>	<b>337,290</b>	<b>391,308</b>	<b>452,128</b>

£66,934 of Deferred Income was released and £72,316 added during 2022-23. Deferred Income is in respect of services paid for in 2022-23 but to be supplied in 2023-24. The balance at 31 March 2023 is due within one year.

13 Analysis of net assets	Restricted	General	Designated	Endowment	2023
Group	Funds	Fund	Funds	Fund	Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	73,846	-	-	-	<b>73,846</b>
Heritage Fixed Assets	6,635,853	-	2,771,280	-	<b>9,407,133</b>
Tangible Fixed Assets	621,177	-	-	-	<b>621,177</b>
Investments	-	-	-	12,336	<b>12,336</b>
Current Assets	482,926	1,353,128	226,958	-	<b>2,063,012</b>
Liabilities	-	(337,290)	-	-	<b>(337,290)</b>
Balances as at 31 March 2023	<b>7,813,802</b>	<b>1,015,838</b>	<b>2,998,238</b>	<b>12,336</b>	<b>11,840,214</b>

	Restated	General	Designated	Endowment	Restated
	Restricted	Fund	Funds	Fund	2022
	Funds	£	£	£	Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	37,831	-	-	-	<b>37,831</b>
Heritage Fixed Assets	6,645,737	-	2,771,280	-	<b>9,417,017</b>
Tangible Fixed Assets	491,374	-	-	-	<b>491,374</b>
Investments	-	-	-	12,285	<b>12,285</b>
Current Assets	621,813	1,016,655	226,958	-	<b>1,865,426</b>
Liabilities	-	(452,128)	-	-	<b>(452,128)</b>
Balances as at 31 March 2022 (restated)	<b>7,796,755</b>	<b>564,527</b>	<b>2,998,238</b>	<b>12,285</b>	<b>11,371,805</b>

**14 Unrestricted Funds**

Group

	General Fund	Designated Fund Property	Designated Fund Legacies	2023 Total
	£	£	£	£
Balances at 1 April 2022	564,527	2,771,280	226,958	3,562,765
Income	3,150,828	-	-	3,150,828
Expenditure	(2,721,866)	-	-	(2,721,866)
Transfers	22,350	-	-	22,350
	<u>1,015,839</u>	<u>2,771,280</u>	<u>226,958</u>	<u>4,014,077</u>

	General Fund	Designated Fund Property	Designated Fund Legacies	2022 Total
	£	£	£	£
Balances at 1 April 2021	486,901	2,771,280	214,684	3,472,865
Income	2,388,927	-	12,274	2,401,201
Expenditure	(2,311,301)	-	-	(2,311,301)
Transfers	-	-	-	-
	<u>564,527</u>	<u>2,771,280</u>	<u>226,958</u>	<u>3,562,765</u>

The Designated Fund - Property relates to No.14 Lincoln's Inn Fields and represents the value of the property donated to the Museum in 2004 of £980,000, together with monies spent subsequently on its restoration of £1,791,280.00.

The Designated Fund - Legacies is for unrestricted legacies. Such legacies are to be applied in the maintenance and conservation of the buildings and the collections or otherwise as deemed necessary by the Trustees for the enduring viability of the Museum.

**15 Restricted Funds**

Museum and Group

Restricted fund income was expended during the year in relation to the following activities:

the Acquisition Fund relates to funds raised to acquire additions to the collection;  
the Conservation Fund hold funds raised specifically for conservation purposes, including publications;  
the Exhibition Fund is specifically for creating and running exhibitions;  
the Library Fund was set up for library cataloguing, including the digitisation of the Adam and other drawings;  
the Education Fund was set up to support and promote the Museum's education projects;  
the Masterplan Construction Fund relates to expenditure on the development phase of OUTF;  
the Other Restricted Projects Fund relates to funds raised to support specific projects identified by the Museum;  
the Capital Works Fund relates to expenditure on capital projects funded by DCMS Capital Grant; and  
the Coronavirus Job Retention Scheme supported the Museum during the Covid-19 pandemic.

**15 Restricted Funds (continued)**

Museum and Group	Restated Balances at 1.4.2022 £	Income £	Expenditure £	Transfers £	Balances at 31.3.2023 £
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	200	(200)	-	11,840
Exhibition Fund	212,409	213,748	(122,872)	-	303,285
Library Fund	48,113	-	-	-	48,113
Education Fund	86,213	43,937	(43,653)	-	86,497
Masterplan Construction Fund	5,986,941	-	(63,494)	-	5,923,447
Other Restricted Projects Fund	663,665	369,955	(449,993)	(22,350)	561,277
Capital Works (DCMS)	744,954	165,000	(73,231)	-	836,723
Coronavirus Job Retention Scheme	-	-	-	-	-
<b>Total</b>	<b>7,796,755</b>	<b>792,840</b>	<b>(753,443)</b>	<b>(22,350)</b>	<b>7,813,802</b>

  

	Balances at 1.4.2021 £	Restated Income £	Expenditure £	Transfers £	Restated Balances at 31.3.2022 £
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	154,688	99,589	(41,868)	-	212,409
Library Fund	48,113	-	-	-	48,113
Education Fund	95,380	64,757	(73,924)	-	86,213
Masterplan Construction Fund	6,050,435	-	(63,494)	-	5,986,941
Other Restricted Projects Fund	371,272	527,205	(234,812)	-	663,665
Capital Works (DCMS)	560,847	242,000	(57,893)	-	744,954
Coronavirus Job Retention Scheme	-	43,845	(43,845)	-	-
<b>Total</b>	<b>7,335,195</b>	<b>977,396</b>	<b>(515,836)</b>	<b>-</b>	<b>7,796,755</b>

**16 Endowment Fund**

Museum and Group	2023 Total £	2022 Total £
Balance at 1 April	12,285	8,522
Net gain on investment assets	51	3,763
Balance at 31 March	<b>12,336</b>	<b>12,285</b>

The Endowment Fund represents donations, received for the general purposes of the Museum, which cannot be treated as income. The capital element of these donations cannot be spent but the income they generate can be spent. The income is therefore treated as unrestricted.

**17 Capital Commitments**

At the balance sheet date the Museum was contractually committed to the sum of £nil for all capital projects (2022: £66,066).

**18 Contingent Assets & Liabilities, Losses and Special Payments**

During 2022-23 the Museum received notification that it would benefit from a residuary bequest, which represents a contingent asset at the year-end. As at 31 March 2023 the amount that would be received was not known, but the Museum subsequently received payments of £91,319 and £2,610, in April 2023 and August 2023, respectively. There were no contingent liabilities at the year-end.

There were no losses or special payments during the year.

## 19 Pension Arrangements

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme, called alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 switch into alpha sometime between 1 June 2015 and 1 February 2022. Because the Government plans to remove discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members, it is expected that, in due course, eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below). All members who switch to alpha have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the two schemes.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. Classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

Most employees of Sir John Soane's Museum are members of these arrangements, which are an unfunded multi-employer defined benefit scheme, and as such Sir John Soane's Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. For 2022-23, employer's contributions of £331,470 were payable to PCSPS (2021-22: £314,625) in respect of 54 members (2021-22: 50) at one of four rates in the range 26.6% to 30.3% (2021-22: 26.6% to 30.3%) of pensionable pay, based on salary bands. The Scheme Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during each year to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

Further details about the Civil Service pension arrangements can be found at the website [www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk).

NEST (National Employment Savings Trust) is a pension scheme set up by the Government primarily for employers to use to comply with auto-enrolment. NEST is used as the pension scheme for staff of Soane Museum Enterprises Ltd, as well as any casual workers with no fixed contractual hours. Those workers who earn more than £520 per month (£6,240 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22. Employer contributions are paid at a rate of 10% of qualifying earnings for SME staff and 3% for other members. Contributions paid during the year were £8,997 (2021-22: £9,640).

Employer pension contributions are allocated to expenditure categories within the Statement of Financial Activities dependent on the estimated proportion of time spent on activities by the employee. This includes the allocation between activities and between restricted and unrestricted funds.

## **20 Related Party Transactions**

Sir John Soane's Museum is an NDPB whose sponsor department is DCMS. DCMS is regarded as a related party. During the year, Sir John Soane's Museum has had material transactions with DCMS. These transactions are shown in Note 2.

An independent charitable company, Sir John Soane's Museum Trust (SJSMT Trust), was set up in February 2012, of which one Trustee of the Museum (Basil Postan), is a Trustee. Six of the seven Trustees are independent. As the representative of the Museum (i.e one Trustee) is in a minority and as the Trust carries out its activities independently of the Museum, its financial results are not consolidated with those of the Museum. The Museum provides services and facilities for the Trust on an arm's length basis, and during the year the Trust was charged a total of £9,500 (2021-22 restated: £7,625) for fundraising and administrative services. In 2021-22 the Museum applied for and received unrestricted donations of £300,000 (2021-22: £150,000) from the Trust's Catalyst Endowment Fund for general purposes.

The Director, Deputy Director, Director of Commercial & Operations, Finance Director and one Trustee of the Museum serve as unremunerated Directors of the Museum's trading subsidiary, Soane Museum Enterprises Limited. The Board is chaired by the one Museum Trustee, Lucie Kitchener.

During the year the Group provided commercial services of £8,046 to the related parties of Trustees or SME Directors (2021-22: £1,425). The Group purchased services from the related parties of Trustees for payments totalling £200 (2021-22: £nil). The Group purchased services from the related parties of SME Directors for payments totalling £16,000 (2021-22: £16,670).

A number of Trustees and their related parties, or related parties of SME Directors, are members of the Museum's Patrons' Circle or the Inspectress's Fund. The amounts paid in respect of the benefits provided to these members totalled £8,000 (2021-22: £4,750).

Trustees, Directors and employees of the Museum and of Soane Museum Enterprises Limited are offered discounts on purchases from the Museum's shop.

The Museum entered into other material related party transactions as follows:

9 Trustees (2021-22: 6) donated a total of £185,846 (2021-22: £42,377) to the Museum for various fundraising campaigns, as well as unrestricted donations as members of the Museum's Patrons' Circle or the Inspectress's Fund.

Balances of £nil were owed by the Group to related parties as at 31 March 2023 (31 March 2022: £nil). There were balances of £nil due from related parties as at 31 March 2023 (as at 31 March 2022: £338).

## 21 Trading Subsidiary

The Museum's trading Subsidiary, Soane Museum Enterprises Limited (SME Ltd), became operational on 27 January 2014, carrying out the commercial operations of the Group, principally being retail, licensing and room hire. Please refer to note 1a for further information on its constitution. A summary of the results of the subsidiary are shown below:

	2023	2022
<b>SME Ltd: Profit and Loss Account</b>	<b>£</b>	<b>£</b>
Turnover:		
Room Hire/Filming & Reproduction Fees/Licensing/Retails Sales	666,207	348,392
Visitors	73,382	31,578
Donated services	<u>107,488</u>	<u>10,579</u>
	847,077	390,549
Cost of Sales	<u>(186,221)</u>	<u>(117,272)</u>
Gross Profit	660,856	273,277
Administrative Expenses	<u>(443,284)</u>	<u>(246,361)</u>
<b>Trading Profit, Profit on Ordinary Activities before taxation</b>	<b>217,572</b>	<b>26,916</b>
Taxation	-	-
<b>Profit on Ordinary Activities after taxation</b>	<b>217,572</b>	<b>26,916</b>
Payable under gift aid to Museum	<u>(217,572)</u>	<u>(26,916)</u>
<b>Retained Profits in Subsidiary</b>	<b>-</b>	<b>-</b>
<b>SME Ltd: Balance Sheet</b>		
Tangible Fixed Assets	-	-
Current Assets	287,262	300,292
Current Liabilities	(35,843)	(239,529)
Provision: Payable under gift aid to Museum	<u>(217,572)</u>	<u>(26,916)</u>
<b>Net Assets</b>	<b>33,847</b>	<b>33,847</b>
Share Capital	2	2
Reserves	<u>33,845</u>	<u>33,845</u>
<b>Total Funds</b>	<b>33,847</b>	<b>33,847</b>
<b>Reconciliation from the SME Ltd P&amp;L Account to the Consolidated SoFA</b>		
<b>Income included in Consolidated SoFA</b>		
Turnover	666,207	348,392
Plus: Museum Trading Income	<u>29,575</u>	<u>20,500</u>
<b>Total Income from Other Trading Activities</b>	<b>695,782</b>	<b>368,892</b>
<b>Income included in Consolidated SoFA</b>		
SME Ltd Turnover (Visitors)	73,382	31,578
Plus: Museum Unrestricted Charitable Income	<u>11,951</u>	<u>3,537</u>
<b>Total Unrestricted Income from Charitable Activities</b>	<b>85,333</b>	<b>35,115</b>
<b>Trading costs included in Consolidated SoFA</b>		
SME Ltd Cost of Sales	186,221	117,272
SME Ltd Administrative expenses	443,284	246,361
SME Ltd Taxation	-	-
Plus: Museum Development Fundraising and Trading costs	415,814	515,304
Less: Costs Recharged to SME by the Museum	<u>(59,065)</u>	<u>(60,511)</u>
<b>Total Expenditure on Raising Funds</b>	<b>986,254</b>	<b>818,426</b>

The gift aid payable of the Subsidiary's trading profit to the Museum, as agreed by the Directors of the Subsidiary, has been included in the Subsidiary as a Profit and Loss Account Reserve Movement in line with best accounting practice.

## 22 Financial Instruments

FRS 102 requires entities to provide disclosures which allow users of the accounts to evaluate the significance of financial instruments for the entity's financial position and the nature and extent of risks arising from financial instruments during the period.

The majority of financial instruments relate to contracts to buy goods and services in line with the Museum's expected purchase and usage requirements and the Museum is therefore exposed to little credit, liquidity or market risk.

### Liquidity Risk

Over 44% of the Museum's unrestricted income is provided as Grant-in-aid from the Department for Culture, Media and Sport (DCMS). The remaining income comes from self-generated income which is more volatile. As the cash requirements of the Charity are met largely through the Grant-in-aid, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The Museum has sufficient unrestricted funds to cover its current liabilities.

### Credit Risk

The Museum is not exposed to significant credit risk as its debtors, excluding amounts due from its subsidiary, consist mostly of sums due from HMRC. There is a significant balance of accrued income relating to grants and donations pledged but not yet received. This is believed to be low risk, as the majority of this income is pledged by individual donors well known to the Museum, or Trusts and Foundations that have a strong reputation and have usually supported the Museum in the past. In addition, these funds are usually pledged towards restricted projects where work is staggered to take place as funds are received. Its cash is held by the Museum's bankers and it has not suffered any loss in relation to cash held by bankers. Write-offs for bad debts amounted to £Nil (2022: £Nil). The Group's trade debtors balance is disclosed net of a provision for bad and doubtful debts of £nil (2022: £1,200), which relates to amounts due from subsidiary licensees.

### Interest Rate Risk

The Museum is not exposed to significant interest rate risk as it earned less than £5,000 from dividend and interest income and does not rely on interest income.

### Foreign Currency Risk

The Museum receives income in foreign currencies, especially US dollars. This is managed by using a separate US dollar bank account for receipt and then timely conversion to the GB pounds sterling bank account.

### Investment Risk

The investment held (shares in a Public Listed Company) are endowed funds and therefore, cannot be sold. Expected dividends from this source are not included in the budgeting process for the Museum owing to their immateriality and therefore, a fall in dividends is not considered a risk.

## 23 Post-Balance Sheet Events

The annual report and accounts were authorised for issue by the Accounting Officer and Trustees on the date they were certified by the Comptroller and Auditor General. There were no reportable events between 31 March 2023 and the date the accounts were authorised for issue.

**24 Changes in Accounting Policies and Prior Year Adjustments**

## Group

As set out in note 1b, the Museum recognises income when there is evidence of entitlement, receipt is probable and its amount can be reliably measured. For grant income, when there are no performance conditions are attached, income is recognised when a formal pledge is received in writing. The Museum identified one grant of £150,000 that had been pledged in writing in June 2021 and was subsequently received in January 2023. Review of the grant documentation showed that there were no qualifying performance conditions attached to this grant so it should have been accrued as at 31 March 2022. The impact of this reassessment is material to the Museum's accounts, and therefore the prior year's results have been restated to provide a consistent presentation. The impact of accruing this grant has had the following effect:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<b>Statement of Financial Activities</b>				
Net income as previously stated (2021-22)	89,900	311,560	3,763	405,223
Accrued grant income restatement	-	150,000	-	150,000
	<u>89,900</u>	<u>461,560</u>	<u>3,763</u>	<u>555,223</u>
<b>Balance Sheet</b>				
Funds as previously stated at 31 March 2021	3,472,865	7,335,195	8,522	10,816,582
Accrued grant income restatement	-	-	-	-
	<u>3,472,865</u>	<u>7,335,195</u>	<u>8,522</u>	<u>10,816,582</u>
Funds as previously stated at 31 March 2022	3,562,765	7,646,755	12,285	11,221,805
Accrued grant income restatement	-	150,000	-	150,000
	<u>3,562,765</u>	<u>7,796,755</u>	<u>12,285</u>	<u>11,371,805</u>

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**SIR JOHN SOANE'S MUSEUM**

England & Wales - Charity number 313609

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# Accounts

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# **SIR JOHN SOANE'S MUSEUM**

Registered Charity No. 313609

THE ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022



# **Sir John Soane's Museum**

Registered Charity No. 313609

THE ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

PRESENTED TO PARLIAMENT PURSUANT TO ARTICLE 3(3) OF THE GOVERNMENT RESOURCES  
AND ACCOUNTS ACT 2000 (AUDIT OF PUBLIC BODIES) ORDER 2003 (SI 2003/1326)

ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 24 JANUARY 2023



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## **SIR JOHN SOANE'S MUSEUM**

### **Trustees**

Guy Elliott (Chair) (until retired 31 January 2022)  
Lord Sassoon Kt (appointed 1 February 2022)  
Alderman Vincent Keaveny (Lead Non-Executive Trustee)  
Professor Jonathan Ashmore FRS, FMedSci  
Anne Desmet RA  
Professor David Ekserdjian (retired 1 June 2022)  
Hamish Forsyth (appointed 14 November 2022)  
Stephen Gosztony (died 29 August 2022)  
Professor Kerensa Jennings (appointed 9 March 2022)  
Nichola Johnson OBE, FSA  
Lucie Kitchener (appointed 25 July 2022)  
Dr Thierry Morel (retired 1 June 2022)  
Amicia de Moubray (appointed 25 July 2022)  
Basil Postan  
Alison Ross Green  
Dr Frank Salmon FSA  
Amin Taha (appointed 9 March 2022)  
Lady Turner of Echinswell (retired 31 January 2022)

### **Deborah Loeb Brice Director**

Dr Bruce Boucher FSA

### **Registered Office**

13 Lincoln's Inn Fields  
London WC2A 3BP

### **Bankers**

National Westminster Bank plc  
214 High Holborn  
London WC1V 7BX

### **Auditor**

Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
London SW1W 9SP

### **Internal Auditor**

The Risk Management Business Limited  
94 Wolfreton Lane  
Willerby  
East Riding of Yorkshire  
HU10 6PT

Sir John Soane's Museum is a Non-Departmental Public Body whose sponsor is the Department for Digital, Culture, Media and Sport



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## **HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM**

### **History of the Museum**

The architect Sir John Soane's house at No.13 Lincoln's Inn Fields has been a public museum since the early 19th century.

Soane demolished and rebuilt three houses on the north side of Lincoln's Inn Fields, beginning with No.12 between 1792 and 1794, moving on to No.13, re-built in two phases in 1807-09 and 1812, and concluding with No.14, rebuilt in 1823-24. Throughout the period he also made continuous alterations, adding more objects to his arrangements. Soane always sought to enhance the poetic effects and picturesque qualities of the architectural setting for what was his home, his architectural office and his museum

On his appointment as Professor of Architecture at the Royal Academy in 1806, Soane 'began to arrange the Books, casts and models in order that the students might have the benefit of easy access to them' and proposed opening his house for the use of the Royal Academy students the day before and the day after each of his lectures. By 1827, when John Britton published the first description of the Museum, Soane's collection was being referred to as an 'Academy of Architecture'.

In **1833** Soane negotiated an **Act of Parliament (3<sup>o</sup> Gul.IV, Cap.iv)** to settle and preserve the house and collection for the benefit of 'amateurs and students' in architecture, painting and sculpture. On his death in **1837** the Act came into force, vesting the Museum in a board of Trustees who were to continue to uphold Soane's own aims and objectives. A crucial part of their brief was to maintain the fabric of the Museum, keeping it 'as nearly as circumstances will admit' in the state in which it was left at the time of Soane's death in 1837; and to allow free access for students and the public to 'consult, inspect and benefit' from the collections.

The **1833 Act** was superseded in 1969 by **The Charities (Sir John Soane's Museum) Order (1969 No.468)**, revised in **1996, 2003, 2011, 2012** and **2021**.

### **Aims and Objectives of the Museum**

The aims of the Trustees today embody Soane's general aims as defined in the 1833 Act and in the 1969 Order which superseded it.

The principal aim of the Trustees is to maintain the integrity of Soane's vision for the Museum while extending this, where appropriate, so that the Museum can play an increasing role in educational and recreational life in this country and beyond.

The Trustees' main objectives are:

1. To maintain and improve the conservation and maintenance of the Grade I listed buildings and works of art so that they will be accessible to present and future generations.

Soane's 1833 Act stipulated that his house and museum (No.13 Lincoln's Inn Fields) should be kept 'as nearly as circumstances will admit' as it was in 1837. The Trustees' strategy is to maintain the historic fabric of the three Soane houses, Nos 12, 13 and 14 Lincoln's Inn Fields, and, when possible, to restore objects and interiors to their Soane arrangement and appearance.

2. To allow the public free access to the Museum.

3. To encourage the public to appreciate and explore all aspects of the Museum and its collections, and of Sir John Soane, his life and works, whether as visitors or at a distance.

4. To inspire curiosity and creativity by means of an imaginative programme of events so that the Soane remains a 'living' museum.

5. To provide opportunities for education in its broadest sense in all aspects of architecture and the history of art, doing honour to Soane's intention to develop his House and Museum as 'an Academy for the Study of Architecture'.

6. To ensure that the Museum's staff, administration and finances are effectively managed.

With these objectives in mind, in 2020-21 the Trustees approved a three-year future programme for the Museum in a Strategic Plan covering the period 2021-24.

The Museum entered the 2020s from a position of strength. The outstanding achievement of the previous decade was the physical renewal and restoration of the Museum through the '*Opening up The Soane*' project. As an architectural setting for Soane's collection, the Museum is now closer to its appearance in 1837 than it has been since the late nineteenth century.

And while the core objectives, including allowing free access for students and the public to 'consult, inspect and benefit' from the collections, remain as set out in the 1833 Act, the Museum's vision for the coming years is to encourage access to Soane's legacy in its broadest sense: architecture, design and creative originality, collections and a commitment to learning and enquiry, and the connections between past and present that the Museum reveals.

Trustees are mindful of the priorities set out by the Department for Digital, Culture, Media and Sport (DCMS) in its framework document and have taken these into account.

### **Public Benefit**

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set.

The benefits provided by the Museum are freely available to the public. The Trustees of the Museum give their time and expertise without charge.

## **Relationship between the Charity and Related Parties**

Sir John Soane's Museum is an executive Non-Departmental Public Body funded by a combination of grant-in-aid allocated by the Department for Digital, Culture, Media and Sport and income secured through commercial, fundraising, sponsored and charging activities. DCMS is regarded as a related party. The Museum's trading subsidiary, Soane Museum Enterprises Limited, the independent charitable company Sir John Soane's Museum Trust and the independent organisation based and registered in the USA, Sir John Soane's Museum Foundation, are also regarded as related parties. Details of related party transactions are contained in Note 19 to the Accounts.

## REVIEW OF THE YEAR

### DIRECTOR'S OVERVIEW

19 May 2021 was an important date for Sir John Soane's Museum, for that was the day on which we reopened to the public without further interruption following the various closures our sector had experienced since 18 March 2020. Between these dates lay months of vigilance and preparation as we maintained the fabric and collections of the Museum in readiness for reopening. Although the Soane remained before the public eye through online offerings in the previous year, we were only open for twenty-five days with a total of 2,090 visitors, fewer than two percent of the visitor numbers in recent years. One would have to go back to the Victorian era for comparable statistics; yet, to see and hear the public in our rooms again has been tonic for the entire staff. Timed ticketing allowed us to scale up visitor numbers gradually, thereby reassuring the public and staff that safety and comfort were paramount considerations.

The period under review was inevitably one of reflection and renewal on many levels. Most notably, we witnessed a transfer of leadership from our outgoing Chairman Guy Elliott to our new Chair James Sassoon. In addition, a new Strategic Plan came on stream in April 2021, balancing the maintenance of the buildings and collections with a renewed focus on our audiences, programming, and community learning. The mortar holding these key priorities together is our digital platform. A notable example of this in practice can be seen in the addition of the Picture Room with its 118 works of art to *Explore Soane*, the digital flythrough of the Museum on our website. This 'virtual' Picture Room went live in the spring of 2022 and is a remarkable achievement, enabling armchair visitors to study one of the gems of Sir John Soane's collection from anywhere on the planet.

Another focus of attention has been Soane's Drawing Office. The last major component of the Museum requiring restoration, it is the oldest surviving architectural office in this country and, as such, of great importance. We began work on it during 2021, and the structure is being cleaned and its walls repainted, with more than two hundred plaster reliefs that adorn the walls being restored. The purpose behind this effort goes beyond a simple restoration; rather, it will offer a new purpose through the establishment of an artist in residence occurring each spring and autumn. In this way, a magical space will be put to use in a manner that recalls its function in John Soane's day.

Our reopening also involved the resumption of our very active series of exhibitions, including *The Romance of Ruins: The Search for Ancient Ionia, 1764*, *Pablo Bronstein: Hell in its Heyday*, *The Architecture Drawing Prize*, and latterly, *Hidden Masterpieces*, a celebration of some of our best works on paper. The thread running through all of these shows is building a bridge between the historic collections of the Museum and modern responses to them. Sir John Soane emphatically did *not* want to leave behind a house-museum; instead, he saw his collections as forming the basis of an academy, where artists, architects, and the public could build upon Soane's legacy as well as enjoy it. The following pages attest to the continuing vitality of his heritage, and there is tangible proof of this in the handsome volumes that have been produced to accompany three of these exhibitions.

Another vital component of the year has been our programmes in Education and Learning, which transitioned seamlessly from online to in-person events in autumn 2021. This included our architecture clubs that span ages 7 to 18 years and allow us to work with local schools in Camden. The clubs are important because they introduce young people to the built environment, conveying to them their stake in it as well as raising the possibility of architecture or engineering as a career. The Soane Museum also collaborated with the Wallace Collection and the charity Element to provide young people between 16 and 24 years of age with exposure to arts projects designed to enhance their social skills. Among this group were refugees who had been referred to us by Westminster

Council. We were also pleased to welcome the revival of *ArtSpace*, our project for people living with dementia. Museums are important reservoirs of social wellbeing, and it was especially gratifying to see the response in this particular case.

Finally, one of the most inspirational moments of the year was the November 2021 delivery of the Soane Medal Lecture by the Bangladeshi architect Marina Tabassum, a lecture which was given before an invited audience in the Library-Dining Room while, for the first time, being live streamed across the globe. Now on YouTube, the lecture has been seen by over 9,000 viewers, of whom ten per cent were in Bangladesh. The event embodied the union of new technology with the traditional lecture form, and our speaker delivered a powerful message about the importance of conservation and traditional building materials as part of the architect's armoury. Working largely in developing nations, Marina Tabassum reminded us that budgets are limited, 'but there is no limitation on innovation and creativity'. That is a lesson we try to put into practice every day at Sir John Soane's Museum.

Bruce Boucher, FSA  
Deborah Loeb Brice Director

## **THE BUILDINGS**

The Museum was awarded a grant of £242,000 by DCMS to complete four major capital projects: the renewal of our boilers, renewal of the main incoming electrical supply in the front cellars of No.13, skylight redecoration and replacement (upgrade) of all rooftop CCTV cameras. After a feasibility study, it was decided to replace the gas boilers with the most efficient new gas boilers available: none of the greener options were feasible in the limited space in our listed buildings. Supply chain issues meant that the boiler renewal and main electrical supply work continued into 2022-23.

A health and safety audit resulted in a ban on access to many areas of the roof until works to enable safe working had been carried out. Fullers therefore decorated and repaired eight skylights on the upper and lower roofs whilst work to others was postponed. Eiger Safety, working with Julian Harrap Architects, installed replacement walkways, ladders and railings and, on the No 14 roof, a new safety wire. This work was funded by the DCMS grant as it was to facilitate the redecoration works. Improvements to access on the lower roofs will follow in 2022-23.

The external shutters over the Monk's Parlour windows were replaced to meet current safety regulations. Taylor Pearce Restoration moved nearby objects and protected the tomb of Fanny, Eliza Soane's dog.

Jeff Stott, the Museum's structural engineer, surveyed the No. 12, 13 and 14 balconies and the flagstones in the front areas of Nos 13 and 14. They are generally in good condition, but he has recommended some strengthening for the flagstones and minor repairs to the balconies.

Saskia Huning completed a survey of all our historic timber floors with a cyclical maintenance plan for the next three- to four-year period.

The Museum operates a facilities apprenticeship scheme. The first apprentice under this scheme successfully moved on to a maintenance role with a prominent central London business in August 2021 and our second apprentice began her time at the Museum in March 2022.

### **Drawing Office project**

Following receipt of Listed Building Consent, Fullers Builders and Taylor Pearce Restoration were appointed to carry out the Drawing Office conservation works.

Racking was built at the off-site store in preparation for storage of casts and an initial take-down of items to facilitate the erection of scaffolding was carried out in December 2021.

The main work began in January 2022, with the Museum's Deputy Director, House and Facilities Manager and the Conservation team working with a team of six from Taylor Pearce Restoration to take down, record and label the almost 300 works of art in the area for conservation or temporary storage. This exercise revealed that many items in the Drawing Office had not been taken down since their original installation: when they were removed, unpainted timber or early paintwork were revealed. Every fixing left in the wall was individually labelled as the objects were removed. All items will be reinstalled using the same original long tapering fixing nails, which were carefully prised from the walls and ceiling, after treatment.

Fullers began work on site in the second week of January, setting up their site office in the back kitchen and with only two to three men on site at any one time due to the constraints of the tiny site area. The staircase down to the basement was closed and the route through the Study and Dressing Room reopened to enable a visitor circuit around the ground floor.

When the four columns beneath the Drawing Office at the head of the basement stairs were taken down a time-capsule was discovered under one of them, including an underground ticket and a pipe – thought to date from the 1920s. The two columns closest to the rear wall were carefully taken apart and restored to their triangular shape by Icklesham Joinery – a complex piece of work beautifully completed using only original material. The Ionic capitals on this pair of columns turned out to be stone (the rest have Corinthian timber capitals). On careful examination, marks on their undersides provided an exact template for the position of the line of fluting on the top edge of the diagonal side of each triangular column – enabling the columns to be reconstructed to precisely the original dimensions. Fullers rebuilt the upper part of the stairs, re-using as much existing fabric as possible and re-creating the original layout of the small landing above the turn of the stairs to accommodate the installation of the re-created stained-glass screen. Icklesham joinery made both this and the door to cupboard 100, which have been installed on site pending the arrival of the glass. Chapel Studios was appointed to produce the stained-glass, incorporating original subject panels: because of supply chain problems the glass will arrive later in 2022. Two panels for inclusion in the screen and door had to be removed from the Monk’s Parlour entrance door after research confirmed this was not their original location.

A historic paint research report was completed by Helen Hughes. This confirmed the original colour of the Drawing Office walls and also that the shelf on the west wall was not present in Soane’s day. The research confirmed that the metal handrail to the staircase up to the office along with other railings, was bronze-green. She also sampled a selection of casts, revealing that casts and frames had historically always been the same colour (today the frames are painted in grey, unlike the casts themselves). Fullers carried out the re-decorations with Saskia Huning doing the bronzing, graining the screen and the door to cupboard 100 and implementing floor finishes to the Office and stairs to match those elsewhere in the Colonnade area.

Advantage was taken of the scaffolding being in place to install new UV film on the inside of the two Drawing Office skylights and to measure up for blinds which will be installed in early 2023. These will re-use the original wheels and cleats, which are still *in situ*.

## **THE COLLECTIONS**

‘Works of Art’ denotes the paintings and other objects on display in the Museum. ‘Research Library and Archive’ covers Soane’s collection of drawings and books and his business and personal papers.

### **WORKS OF ART**

#### **Cataloguing and Research**

Helen Dorey and Jo Tinworth completed the relocation of building archive items from the Office and the Wandsworth Store, cataloguing and photographing 500 items between December 2021 and March 2022.

Jo Tinworth completed new catalogue entries for Hogarth’s *A Rake’s Progress* and *An Election* which were posted to Collections Online after peer review by Professor David Bindman.

Dr Sushma Jansari, the Tabor Foundation Curator of the South Asia Collections at the British Museum, and her colleague Dr Imma Ramos provided new interpretation of an Indian painting (X148) enabling the updating of its catalogue entry.

The Curatorial team wrote and recorded features on the building and items from the collection for the Bloomberg App.

Polly Elkin uploaded and catalogued 400+ images from the Art UK Sculpture project which are now available on Collections Online.

### **Explore Soane: The Picture Room**

Helen Dorey and Jo Tinworth devised five virtual tours, featuring more than 30 of the most interesting and significant artworks in the room, on the themes of Soane's Life, The Grand Tour, Soane as a Collector of Contemporary Art and the two series of Hogarth paintings. They also reviewed and updated the catalogue entries for all 128 paintings in the room which can be accessed via pop-ups as visitors navigate the digital space. At the end of the year the curatorial content was merged with the 3-D scans and images of the paintings, to create the final digital experience.

### **Conservation and reinstatement**

The Conservation team carried out all essential care of collections regimes including integrated pest management, environmental monitoring and cleaning of the collections and spaces, and continued to offer support to colleagues across the Museum. The Head of Conservation, Jane Wilkinson, worked with the Deputy Director on reviewing and developing the Collections Care Plan.

In May 2021 a sudden ingress of water into the No.13 Breakfast Room from a blocked drain was successfully managed by members of the Emergency team with help from two Visitor Assistants. No damage occurred to works of art although quite a number had to be unframed to dry them and then be reframed and rehung.

The Picture Room Recess project was successfully completed. Facsimiles were produced of 15 watercolours, and these were placed in the conserved original frames and re-hung in the Recess in September 2021. The original works of art were conserved and stored in bespoke folders in the new plan chest specially commissioned for the project.

Research and planning for the Drawing Office project began in the autumn of 2021 with work now underway to conserve over 200 objects in time for reinstallation in January 2023.

The frames of four Piranesi etchings were conserved to restore the original scheme of water gilding and black decoration, and work has begun to conserve the etchings themselves.

Work continued on the conservation of drawings identified as requiring attention.

A model of the four orders of Architecture (M1421) from the Drawing Office was heat-treated for woodworm off-site at ICM.

The Denon bookcases were repaired and their delicate surfaces carefully revived by cabinet-maker Peter Holmes, working in the Exhibitions Office in February 2022. They will return to their original positions in the Museum at the east end of the Colonnade at the end of the construction phase of the Drawing Office project.

## THE RESEARCH LIBRARY AND ARCHIVE

### **Cataloguing of the Drawings Collection**

Trainee cataloguer Anna McAlaney completed her work to catalogue a portion of the Adam drawings collection in April 2021. Louisa Catt was appointed as the second trainee cataloguer for this five-year project, funded principally by the Foyle Foundation, in January 2022 once social distancing rules were relaxed sufficiently to allow curatorial staff to work more frequently in the Museum.

Academic cataloguers Manolo Guerci and Ursula Weekes continued their *pro bono* work on the Thorpe album and two volumes of Indian and Persian Miniatures, as did David Hemsoll and Paul Davies on the Codex Coner, a volume of sixteenth- and seventeenth-century Italian drawings.

### **Accessions to the Drawings Collection**

In November 2021 the Museum was the successful bidder at a sale at Forum Auctions for four Soane office drawings for 28 Bruton Street, London, 1786 and 1790, a scheme for which we previously only held one drawing.

### **Cataloguing of the Archives**

Work continued to prepare a catalogue of Soane's Notebooks, Account Journals and Office Day Books, which will be available on the Museum's website, together with full sets of digital images, thanks to generous funding from the John R Murray Charitable Trust.

## COLLECTIONS MANAGEMENT SYSTEM/DIGITAL ASSET MANAGEMENT SYSTEM

The freelance collections management team continued work across a range of projects: system enhancements, image uploading and cataloguing, data cleaning and terminology improvements, user support, and accreditation preparedness.

The return to onsite working from April 2021 allowed the team to continue the integration of historic manual documentation into the system, such as using the subject card index to link existing controlled terms to the new Collection Keywords field and checking and adding dimensions for objects in the New Model Room and Conservation Room. The completeness and integrity of catalogue information continues to improve, with other initiatives including the creation of a two-level hierarchy for controlled materials terms to provide enhanced searching via Collections Online advanced search form list for Works of Art & Antiquities records and data cleaning to create a single place names hierarchy for cataloguing across collections, with 449 new terms created to date.

The programme of system enhancements continued, striking a balance between 'back end' cataloguing and collections management changes and 'front end' public benefit Collections Online improvements. These included enabling associations between items in different collections to be made, e.g. linking in the system a pamphlet by Belzoni in the Books collection to the Sarcophagus record in Works of Art & Antiquities, the ability to publish an object's exhibition history and a provision for a future Artists A-Z web page for paintings and sculpture in the collection.

During the year, over 4,000 new drawings images were captioned and uploaded, and over 450 rights-cleared images of 86 works in the collection were uploaded from Art UK. Other improvements to images include the addition of over 100 professionally taken images of objects in the Works of Art

& Antiquities collection. Images were also downloaded and supplied for the ScanLAB Picture Room project and Building Archive images reviewed for file naming and museum numbers.

The collection management systems application changes required to facilitate Archives online were defined and ordered alongside the Collections Online specification for searching and displaying archives.

## LOANS

A Royal Academy lecture drawing of the Temple of Fortuna Virilis, Rome, was lent to an exhibition entitled *Veni, vidi, bâti* at Musée NarboVia, Narbonne, France.

Ten drawings by Grinling Gibbons were lent to *Inspiring the Inspirational*, an exhibition at the Compton Verney Art Gallery, Warwickshire organised by The Grinling Gibbons Tercentenary Trust.

A Roman marble sundial was lent to the Museum Leuven, Belgium for an exhibition entitled *Origins: Imagining the Universe*.

The eight paintings which make up the series *A Rake's Progress* by William Hogarth were lent to *Hogarth and Europe* at Tate Britain.

### Long-term inward loans

A portrait of Soane by John Jackson, on loan from the Trustees of the National Portrait Gallery, was installed in the Research Library in August 2021.

## EDUCATION AND LEARNING

### Overview

Initially in 2021, while the pandemic continued to make it difficult to operate in person, online programming was the primary means of engaging with Learning audiences. This included virtual tours for schools, online Youth Panel meetings and step-by-step family activity guides to complete at home. However, by August some activities could again be delivered in person, including a series of outdoor family activities and the six-week *Artspace* project for people living with dementia. Then, in September 2021, a new Learning team was recruited. Letitia Mckie (Learning Manager) and Tallulah Smart (Learning Officer) have since overseen the return of in-person schools visits, monthly architecture clubs, holiday workshops, family events and youth projects.

### Schools Education

1,058 school pupils visited the Museum in 2021-22, either in person or via virtual visits, the most popular session being the in-Museum session focusing on the Ancient Greeks for primary school children (KS2).

This academic year we have partnered with the charity *Classics for All*, which supports state schools to teach Classics. A March 2022 CPD event for teachers, delivered with Helen Dorey, Deputy Director, provided teaching resources and art historical information about how to use objects in the Museum to engage pupils with classical civilisation. A new in-Museum Classics session designed with *Classics for All* is aimed at secondary school pupils likely to benefit from increased exposure to the subject.

The partnership with the charity *I Can Be*, offering primary school children the chance to raise their aspirations to work in Museums, meeting inspiring professionals from a range of roles in work-shadowing visits continues in the summer term.

### **Families and Early Years Foundation Stage**

The Museum's family programme drew a total of 217 family visitors to the Museum in the year. Family drop-in events have been running monthly at the Museum since October 2021, with artist Gwen Ramsay engaging young visitors with a different themed activity each month inspired by Sir John Soane's collection. Holiday drop-in workshops are inspired by the temporary exhibitions programme as are family trails to accompany each temporary exhibition. Recent activities have included architectural drawing in a range of media and Regency-inspired egg decoration for Easter. Sensory storytelling sessions for the Under 5s, The Story Den, were reinstated in February 2022 and this popular activity is now running bi-monthly.

### **Children and Young People**

Architecture Clubs have been meeting in person at the Museum since September 2021 with Building Explorers, Young Architects Club (YAC), New Architects Club (NAC) and the Architectural Drawing Club for 15-18 years collectively engaging 56 participants aged 7-18 years.

Short holiday courses resumed in October 2021. The age range catered to on these holiday courses has expanded from 7-10 years, now also offering activities for 11-13 years and 14-16 years. These activities are extremely popular and quickly sell out across all age ranges.

Building Explorers, an after-school club, this year has 15 participants aged 7-10 years from the three closest primary schools in Camden. Working with an artist facilitator the children learn about architecture, art and the built environment. This year, amongst many other things, the children have made gingerbread houses, Easter gardens, stage sets and their own board games inspired by London's architecture.

Activities in the clubs are inspired by the history of the Soane Museum but also by the life and work of Sir John Soane himself. This year participants in YAC have been focusing on how architects use different materials whilst those in NAC have had a series of design workshops inspired by the life and work of a range of inspiring 'starchitects'. Meanwhile the Architectural Drawing Club has visited several notable historic buildings including St Paul's Cathedral, St Bride's Fleet Street and St George's Bloomsbury, as well as completing a tour of the Museum with an exclusive trip to the Research Library to see original drawings from the Soane office collection. The holiday clubs have been linked to the temporary exhibitions programme, most recently an Easter workshop making illuminated manuscripts which took inspiration from the architectural drawings exhibition *Hidden Masterpieces*.

In November 2021, this year's Soane Medal winner Marina Tabassum kindly participated in a series of activities linked to the clubs. From giving a talk to the after-school club to recording a video answering the NAC club's questions about her career as an architect, participants were given a unique insight into Marina Tabassum's life, work and design process. A one-day Architectural Design masterclass for 11-14 years in February half-term, was informed and inspired by her Soane Medal lecture.

Over six weeks in February to March 2022 we worked on a partnership project with The Wallace Collection and *Element*, a charity which engages young people leaving the care system with arts projects aimed at improving their confidence and social skills. The young people involved in this project, aged 16-24 years, included refugees who were referred to us by Westminster Council. They worked with a teaching artist two evenings per week, engaging with the collection and spaces at each Museum. At the end of the project The Wallace Collection hosted a sharing evening for the young

people to show off the incredible array of artwork they produced in this short period of time. Final pieces included poly-block prints incorporating their own versions of Soane's pendentive dome motif and a joint clay pot inspired by the Cawdor Vase.

## **Communities and Access**

The Youth Panel is now in its fifth year and continues to be a forum for young people aged 15 to 24 who are finding out about the work of the Museum, acting as consultants and engaging in projects which build their own skills whilst contributing to the Museum's programme. At the beginning of 2021 we sought new Youth Panel members through a recruitment process which sought to ensure diversity amongst the membership, as well as prioritising reaching people who would most benefit from participation. Youth Panel meetings are now hybrid, a mixture of online and in person, depending on the project. The new Youth Panel have completed two projects since September 2021. They planned a social media campaign for the Soane Medal launch in November, designing a series of inspiring Instagram stories about Marina Tabassum's work and then, in February 2022, they delivered the delayed *Gods, Myths and Ritual Late*, originally planned for 2020. This event sold all 170 available tickets including 40 at a discounted rate for young people aged 15-24 years. The young people received glowing feedback on their delivery of this event from Museum staff and took over our Instagram account for the evening.

The *ArtSpace* project for people living with dementia was delivered for 10 participants over six sessions in late July and August 2021. The group spent 10 minutes in one Museum space each week before going to the Art Room to participate in making activities related to the room and objects that they had seen. One participant also attended each session remotely via Zoom.

## **EXHIBITIONS AND PUBLIC PROGRAMMES**

### **Exhibitions**

The Museum's reopening also meant a return to a full exhibitions programme, and this year we held a total of five exhibitions at the Museum, with an additional two hosted virtually on our online exhibitions' platform. This year also marked the first time that every exhibition at the Museum has been accompanied by online content, including images, video and enhanced interpretation.

### ***The Romance of Ruins: The Search for Ancient Ionia, 1764***

19 May – 5 September 2021 (Soane Gallery, Foyle Space)

Produced in partnership with the British Museum, this exhibition focused on the Society of Dilettanti's 1764 expedition to discover ancient Greek ruins in Ionia (in modern Turkey) and Athens. A series of powerful and poetic watercolours made by William Pars documented the expedition. In the Soane Gallery, these watercolours were displayed together for the first time, and books from Soane's own library relating to the expedition were shown alongside Pars' watercolours. In the Foyle Space, visitors were introduced to the expedition's route, through the inclusion of a large-scale map, while a spotlight on the Parthenon showed visitors how Pars' watercolours were reproduced as etchings in books documenting the buildings that were encountered.

Accompanying the exhibition was a hardcover catalogue, including an introduction by curator Ian Jenkins, a series of essays by eminent scholars and a catalogue of Pars' watercolours. *The Romance*

*of Ruins* was also supported by a digital film, which was available for purchase, and an online version of the exhibition containing images and enhanced audio and video interpretation.

This exhibition was made possible thanks to the generosity of David and Molly Lowell Borthwick. The accompanying catalogue was kindly supported by the Society of Dilettanti Charitable Trust.

*The Romance of Ruins* was dedicated to the memory of Dr Ian Jenkins OBE, FSA (1953–2020), Senior Curator at the British Museum.

### ***'These superb monuments': Sir John Soane and Ancient Greece***

19 May – 5 September 2021 (online)

Created as a companion to *The Romance of Ruins*, this online exhibition explored Sir John Soane's interest in and relationship to the architecture of ancient Greece. That Soane's architectural style was heavily influenced by his knowledge of ancient Rome is well known. However, other classical architectural styles, such as that of ancient Greece, also informed Soane's approach. Through 16 works from the Museum's collections, this online exhibition showed how Soane collected ancient Greek objects, applied ancient Greek ideas to his own architectural projects and imparted these ideas to his students, artful pupils and the wider public.

### ***Taking Good Care: Exploring the Building Archive***

1– 30 June 2021 (online)

Part of the 2021 London Festival of Architecture, which took the theme of 'care', this online exhibition explored the Building Archive at Sir John Soane's Museum. The Building Archive comprises almost 1,000 items that testify to the life of the Museum – and how it has changed over time. Through 15 objects from this collection, the exhibition told a story of how the building has been looked after and preserved on a day-to-day basis, as well as instances in which Soane's wishes were disregarded, and lasting – often damaging – changes were made to the building which are still in the process of being reversed.

### ***Pablo Bronstein: Hell in its Heyday***

6 October 2021 – 3 January 2022 (Soane Gallery, Foyle Space)

This exhibition was the first major museum show since 2009 to focus on artist Pablo Bronstein's works on paper. Created specially for Sir John Soane's Museum, Bronstein's new cycle of large-scale watercolours, shown in the Soane Gallery, took visitors on a tour of hell in a nostalgic and ironic representation of the last two centuries of progress. Imagined as a monumental city, visitors were guided through hell's concert halls, casinos, botanical gardens, car factories and oil rigs. In the Foyle Space a new film, *Boutique Fantasque*, was shown, featuring a group of diabolical antique dealers performing a masked ballet. Borrowing from diverse sources, from *commedia dell'arte* to interior design and advertising, Bronstein's works created a highly detailed world within the space of the Museum, creating a resonance between the sense of drama and the eclectic approach to source material shared by Bronstein and Soane.

The exhibition was accompanied by a catalogue illustrating all the watercolours. The online exhibition invited visitors to zoom in on the watercolours while listening to a discussion of the artworks and their story.

This exhibition was made possible thanks to the generosity of David and Molly Lowell Borthwick, Alison Ross Green, Bob Rennie, Celia Atkin, and Herald St.

### ***The Architecture Drawing Prize 2021***

19 January – 20 February 2022 (Soane Gallery, Foyle Space)

This exhibition displayed the winning and commended entries of the fourth annual Architecture Drawing Prize. Launched in 2017, the prize was conceived by Make Architects and is delivered in partnership with Sir John Soane's Museum and the World Architecture Festival. The prize celebrates drawing's significance as a tool in capturing and communicating architectural ideas, recognising the continuing importance of hand drawing, but also embracing the creative use of digitally-produced renderings. This year a special lockdown prize was again awarded to a drawing relating to the changes that Covid-19 will bring to architecture. The entries were evaluated for their technical skill, originality in approach and ability to convey an architectural idea, whether for a conceptual or actual building project.

From 30 November 2021 to 14 March 2022 a five-year retrospective of The Architecture Drawing Prize was shown at the Vault of Contemporary Art, a new digital exhibition gallery by Make Architects.

### ***Hidden Masterpieces***

9 March – 5 June 2022 (Soane Gallery)

*Hidden Masterpieces* provided a once-in-a-lifetime opportunity to see some of the finest works amongst the drawings collected and produced by Sir John Soane. These are usually safely hidden away in locked drawers and among carefully stored volumes at the Museum. Works shown included a Book of Hours illuminated by two artists of the Flemish School in 1512; a drawing by Hieronymus Cock giving a view of the Colosseum, Rome, probably prepared for engraving in c.1550; an exquisite eighteenth-century volume of Indian and Persian miniatures; a *capriccio* by Giovanni Battista Piranesi of 1745-50 and a variety of other important works including drawings from the offices of Robert Adam, George Dance the Younger and Sir John Soane.

This exhibition accompanied the book *Architectural Drawings: Hidden Masterpieces from Sir John Soane's Museum* by Frances Sands (Batsford, 2021). The book illustrates Soane as a collector of architectural drawings and provides an opportunity to peruse some of the finest architectural drawings in existence. Alongside the exhibition and book, an online supplement highlighted some of the extraordinary drawings shown in *Hidden Masterpieces*. A series of QR codes positioned next to works in the galleries provided visitors access to additional interpretation, including audio by scholar Dr Ursula Weekes and curator Dr Frances Sands.

### ***Anne-Marie Creamer: Dear Friend, I Can No Longer Hear Your Voice***

9 March – 5 June 2022 (Foyle Space)

This exhibition comprised an immersive film which accurately reconstructed a lost space at the Museum – the bedchamber of Sir John Soane's wife Eliza, who died suddenly and tragically in 1815. Soane never got over her death, preserving her bedchamber for 19 years, and later creating private allusions to Eliza throughout the Museum. Through a combination of photogrammetry, CGI animation, sound, voice and song, the film is an imagined recreation of Eliza's bedchamber and a

reclamation of Eliza's presence. The film's haunting soundtrack uses Soane's own memoir of grief, and those of friends Barbara Hofland and Sarah Smith, to create a meditation on love and loss.

The production of the film and related events were supported by an Arts Council England National Lottery grant, with additional support from Central Saint Martins, University of the Arts London.

The Museum gratefully acknowledges the support it receives for all exhibitions from the Government Indemnity Scheme, administered by Arts Council England.

## **Public Programmes**

Following the reopening of the Museum, a vibrant and inspiring programme of in-person, virtual and hybrid events has resumed. While continuing to take stock and reassess the format and content of programming in the changed landscape, the 2021 – 2022 programme of public events continued to offer a rich and diverse range of talks, tours, special events and workshops responding to collections, exhibitions and special initiatives.

### **Exhibition programming**

Programming around the temporary exhibitions programme remains central. Upon reopening, it was decided that all events should initially take place virtually. As of October 2021, we were able to welcome visitors back to the Museum for in-person events, as well as continuing to run hybrid and virtual events.

- ***The Romance of Ruins: The Search for Ancient Ionia, 1764***

The Museum's opening exhibition following closure, *The Romance of Ruins*, was accompanied by a range of online events including a successful opening and talks from high-profile international figures Susan Stewart (Yale) and Rory Stewart (Harvard) which were attended by 241 and 318 people respectively. Rory Stewart's talk, now available on YouTube, has been watched to date by 7,500 individual viewers. Given the success of these events in reaching audiences, we plan to make online talks part of our ongoing Public Programme.

- ***Pablo Bronstein: Hell in its Heyday***

Highlights included an artist talk and book-signing; an artist-led tour; an online lecture by Professor Anthony Vidler (Irwin S. Chanin School of Architecture at The Cooper Union); and a practical workshop inspired by Pablo Bronstein's over-the-top aesthetic, led by artist Anna Kompaniets.

- ***Architecture Drawing Prize***

A perceptive tour of the Architecture Drawing Prize was led by judge Lily Jencks and the overall winner, Dafni Fillipa, currently studying for a Masters in Landscape Architecture at University College London, who eloquently described the process of creating her intricate work and what winning the prize meant to her.

- ***Hidden Masterpieces***

Programming around this major exhibition of collection objects began with both online and in-person talks by Dr Frances Sands, curator of *Hidden Masterpieces*, with further events including a walking tour and practical book-binding session planned for later in the run.

## **Other Programming**

- ***By Design***

Another casualty of the pandemic was the planned in-person Season Two of *By Design*, in partnership with Luke Irwin Studio, a series in which leading figures from the world of design are interviewed by Will Gompertz or Alice Rawsthorn. Originally scheduled to begin in February 2021, only the first of the series, with garden designer Dan Pearson, took place in its planned original format, in front of an audience in the Museum. Following lockdown, the remaining interviews were filmed by a skeleton crew following Covid-secure guidelines in the Library-Dining Room and were released fortnightly in June and July 2021 as free-to-view online content. Again, the reach of such filmed content far outstrips that of an in-person event. Fashion designer *Erdem Moralioğlu interviewed by Alice Rawsthorn* has been watched to date by 1,100 people; interior designer *Ilse Crawford, interviewed by Alice Rawsthorn*, by 3,000; artist *Phyllida Barlow interviewed by Will Gompertz* by 991; and architect *Amanda Levete interviewed by Will Gompertz* by 569. Plans for a third season are underway, with the intention of holding in-person events which will be recorded for later release as podcasts, thereby enabling the widest possible audience.

- **London Festival of Architecture and Open House**

The Museum's contribution to the London Festival of Architecture 2021 was an online lecture by Deputy Director and Inspectress Helen Dorey. Entitled *Taking Care: A Walk through the Building Archive*, Helen gave a virtual tour through the Soane Museum's rarely-seen building archive, telling the fascinating and moving story of the Soane Museum's care. Continuing the Museum's more than 20 years' participation in *Open House*, eight tours of the Private Apartments were offered over the weekend of 8 and 9 September 2021.

- **The Soane Medal**

The fourth edition of the annual Soane Medal Award and Lecture was held on 16 November 2021, postponed from 2020 due to the pandemic. Awarded to Bangladeshi architect Marina Tabassum, the event was held in the intimate surroundings of the Library-Dining Room at Sir John Soane's Museum in front of an invited audience of VIP guests and live-streamed to a global audience. This was a change in format from previous years, when the Lecture had been delivered in a large-capacity external venue. It was widely agreed that this was a positive move, meaning that the Award and Lecture were firmly situated in the Museum. The live stream was watched on the night by 238, with over 9,200 subsequent viewings to date.

## **Audience Development**

Audience Development is a key strategic goal for the Public Programme, with diversity and inclusion as guiding principles. In this period, events specifically targeted at LGBTQ+ audiences and women were staged, with an ambition to introduce events with a BAME focus later in the year.

In February 2022, to mark LGBTQ+ History Month, the Museum held its first ever Queer Tour. Devised and developed by staff members Tallulah Smart, Jonty Stern and Nathan Emery, with support from Deputy Director Helen Dorey, the tour featured objects with links to LGBTQ+ history. The Museum was dramatically lit with rainbow colours for the event, which sold out very quickly and had a long waiting list. It attracted a younger and more diverse demographic, with the majority of participants first-time visitors to the Museum. Based upon the success of this first event, an extended version is to be produced for a Late to mark Pride Month in June 2022.

International Women's Day on 8 March 2022 serendipitously coincided with the opening of Anne-Marie Creamer's site-specific film, *Dear Friend, I Can No Longer Hear Your Voice*, the culmination of extensive research into the life and death of Eliza Soane. An out-of-hours tour of the Museum was developed and delivered by Sue Palmer, Archivist and Head of Library Services and artist Anne-Marie Creamer, who introduced a preview showing of her work. This was followed by an evening event,

*Introducing Eliza*, which included readings by actress Clare Holman of previously unpublished letters written by Eliza. These events have an important legacy: the research carried out by Sue Palmer for her tour is now available as an online feature for visitors to follow remotely or during an in-person visit.

### **Audience numbers**

In 2021-22, there were 19 events in total, reaching audiences of 1,454. In 2020-21, there were 40 events, reaching audiences of 2,352.

## **DEVELOPMENT AND COMMUNICATIONS**

### **Development**

The Development department had an exceptional year, successfully reaching the initial fundraising target for the Drawing Office campaign and finding the necessary additional unrestricted gifts to support salary provision and restricted support for our programming. Notable gifts included:

- £402,000 raised towards the *Soane's Drawing Office: Restoration and Renewal* project
- £126,000 to underwrite the salary of Curator of Drawings and Books for three years
- £15,000 of support from the Kusuma Trust towards learning projects
- £25,000 towards *Grafton: Neighbours in Space and Time* exhibition
- £25,000 towards *Georgian Illuminations* exhibition
- £30,000 raised towards the Soane's contemporary exhibitions programme
- £13,000 raised towards *By Design* series 3
- \$130,000 of salary support
- \$140,000 from Sir John Soane's Museum Foundation raised towards the Covid-19 'Crisis campaign'

Due to the success of the Drawing Office campaign, we made the decision to extend the target to include the related human resource costs of £150,000. We nearly reached the new £650,000 target this financial year, with final pledges expected in 2022-23.

Our new target of raising an additional £80,000 to offset salary costs was also met, with some significant pledges made from a mixture of previous and new donors.

Sir John Soane's Museum Foundation in the US continued to give generous and encouraging support to the Museum, through their successful matched giving campaign in the US, which made a significant impact on the Museum finances during the second year of the pandemic.

### **Patrons**

In 2021-22 we were able to restart in-person events, although these continued to be affected by the Covid-19 pandemic. Successful events included a highlights tour of the buildings surrounding Lincoln's Inn Fields in July 2021, an evening of Keats and Shelley by candlelight in the Museum, a private tour of Bloomberg London and the London Mithraeum and an out-of-hours, curator-led tour of *Late Constable* at the Royal Academy of Arts. We were also delighted to be able to thank our Inspectress Fund with a dinner in January at the Beefsteak Club.

Following the drop in Patron levels over the 2020-21 financial year we were pleased that some of the recently lapsed Patrons chose to rejoin early in the year. There continued a small decline in membership numbers, with six cancelled or dropped memberships, and the sad deaths of three of our Patrons and Inspectress Fund members over the year. We were, however, delighted to have several new Patrons pledge to join the group in April 2022.

## **Communications**

After the challenges of 2020-21, this year was one of recovery and steady development. The reopening of the Museum in the summer of 2021 saw a steady growth in website traffic, with 160,000 sessions over the course of the year, a significant step back towards pre-pandemic levels – with the only sustained periods of low engagement prior to reopening and around the temporary Covid variant peak across the Christmas period.

Throughout the year, our exhibitions were well received and attracted a great deal of press coverage, with *The Romance of Ruins* featuring prominently in *The Telegraph*, *Hell in its Heyday* scoring four-star reviews in both *The Times* and *The Guardian*, and *Hidden Masterpieces* ending the year with a glowing account in the *Financial Times*. Digital versions of each of these exhibitions used a combination of video, stills and audio to bring these diverse subjects to life for an online audience. *Hell in its Heyday* was our most popular digital exhibition, being viewed 2,500 times.

The Museum also drew international press attention as a popular tourist destination and local kudos as a treasure for Londoners to enjoy, featuring prominently in both the international and UK editions of *Time Out*, the *Metro*, and the online edition of *Vogue*.

For the first time, the Soane Medal lecture was broadcast to an international audience as an online digital event, live streamed via YouTube. Marina Tabassum's lecture was seen live by a peak audience of 238, with nearly 3,000 subsequently watching the recorded lecture – with as much as ten percent of that viewership from Marina's home nation of Bangladesh.

Our social media audiences continued to grow, with Instagram leading the way by passing the 40,000-follower milestone and a pre-Christmas celebration of the Drawing Office restoration project breaking our engagement records on both Instagram and Twitter. These platforms have also been harnessed effectively to market family events at the Soane, by following and engaging with young parent influencers and their networks.

## **SERVICES**

### **VISITOR SERVICES AND VOLUNTEER TEAM**

#### **Visitors to the Museum**

The Soane reopened on 19 May 2021 after the third national pandemic lockdown, in line with peer organisations and remained open for the remainder of the year with the exception of two days prior to Christmas, due to high levels of Covid-19 amongst staff, and the usual January closed week. The total number of visitors to the Museum during the year excluding those to private functions was 50,923 (2020-21 2,090). This represented 43% of our 2019-20, pre-pandemic visitor numbers. Covid restrictions, including the requirement to pre-book timed tickets, reduced our capacity, although, in

line with the experience of other museums, 37% of pre-booked visitors were no shows. We were able to fill the shortfall with on the day walk-in visitors who represented 41% of all visitors.

Fewer than 10% of visitors were from overseas as we saw a growth in national, local, and hyper-local visits, as well as repeat visitors. 80% of visitors said they would recommend the Soane and feedback continues to be high in praise of the magic of the Museum, the rich collection as well as the knowledgeable staff who interpret the history and Museum. The return to entering through Soane's original front door at Number 13 proved popular, ensuring an authentic welcome and experience, and exiting via the Museum Shop helped a strong retail recovery. Visitors have welcomed the reintroduction of daily Highlights Tours from October 2021. In addition to our traditional demographic, the trends detected in the previous year of wider, more diverse audiences as well as younger visitors continued. Enabling photography in the Museum has helped spread the word, especially across social media channels, and our visitors could access information and insight via the Bloomberg Connects app alongside our bestselling guidebook.

### **Volunteer Programme**

Volunteers contributed 3,759 hours to the Museum over the year. This averages at 90 hours per week, or 18 volunteer hours per Museum open day. We increased our capacity from three to four volunteer positions per day in October 2021. In March 2022 we resumed the ever-popular daily Private Apartment Tours, having trained 12 additional tour guides.

In September 2021 Peter Cronin replaced Katie Weston as Volunteer Manager.

Volunteer retention has been exceptionally good despite the pandemic, with 52 returning to volunteering at the Soane. We recruited and trained 38 new volunteers between September 2021 and March 2022. As well as an existing volunteer supporting SME, we recruited three project-based volunteers in Exhibitions, Public Programmes, and the Library and Archive. We continue to support the Youth Panel, together with the Learning team. In February 2022 a volunteer management system, *Better Impact*, was introduced to ensure better communication, data capture and reporting. Since December 2021, our volunteers have enjoyed a range of activities including online and in-person social events, trips to the Flaxman Gallery at UCL and to the Fashion & Textile Museum. Feedback from volunteers is that they love volunteering at the Soane, and especially enjoy the storytelling aspect of their roles.

### **Inclusion Diversity Equality and Access**

The working group on Inclusion, Diversity, Equality and Access (IDEA) met quarterly to discuss best practice and sector-wide developments, and to ensure the Soane is continuing work on being an inclusive, equal and diverse Museum to visit and to work and volunteer in. The success of new activity and events to mark Black History Month, Pride, and International Women's Day, among others, established a foundation for more regular diverse programming and events.

## **COMMERCIAL ACTIVITIES**

### **Soane Museum Enterprises (SME)**

#### **Soane Museum Shop and E-commerce**

The Museum Shop was the first of SME's income streams to show evidence of recovery during the pandemic. Despite lower than customary footfall, the shop performed above budget, helped by

strong exhibition ranges and publications for *The Romance of Ruins* and Pablo Bronstein's *Hell in its Heyday*, as well as the seasonal high at Christmas. After a pause on product development last year, SME returned to creating new bespoke ranges complemented by bought-in books and products.

### **Venue hire and Tours**

Venue hire and entertaining were, inevitably, the worst hit by the pandemic and Museum closure, only seeing a return to bookings in September 2021, with steady growth since then. The welcome return of candle-lit dinners, drinks receptions and private tours has delighted guests and clients alike. September also saw the reinstatement of the sell-out monthly Friday Soane Lates programme which offer a mix of curated content, 'Spotlights on Soane' and an opportunity to witness 'Soane Secrets' by candlelight.

### **Inspired by Soane: Brand Licensing**

SME continued to work with over 16 brand licensing partners, with plans to expand the categories of licensing products underway. With showrooms and shops reopening in mid-2021, revenue from partners saw a cautious return.

The Museum is most grateful for the generous and ongoing *pro bono* legal support of Morrison & Foerster LLP.

## **FINANCIAL REVIEW**

The Consolidated Statement of Financial Activities shows that the Group saw Net Income (a surplus) of £89,900 on Unrestricted Funds in 2021-22, compared with Net Expenditure (a deficit) of £42,636 (restated) in 2020-21. Having incorporated transfers to and from the Designated Funds, the General Fund saw an increase of £77,626 in 2021-22. This increase was mainly the result of a promising recovery in commercial income streams, following the pandemic, while the Museum continued to benefit from exceptional grant and donation income designed to provide support during this period of recovery. On a Consolidated Funds basis, taking into account both Restricted and Endowment Funds, Total Funds after all expenditure increased by £405,223 (2020-21 restated: increase of £108,701).

Restricted Funds are being gradually reduced by the regular (non-cash) depreciation of capitalised assets held in the Restricted Fund, which are being depreciated over time, reflecting their gradual decline in value. However, in 2021-22 this recurrent decline was countered by the DCMS Infrastructure Fund award of £242,000 to fund urgent capital works, as well as £197,000 received towards a donor-funded capital project, the restoration of the Drawing Office, which commenced in the latter half of 2021-22. This resulted in an overall increase in Restricted Funds of £311,560.

Overall, Consolidated Income before Expenditure increased by £494,975 to £3,228,597 in 2021-22. The Covid-19 pandemic had a significant impact on the Group's trading activities in both 2020-21 and 2021-22, and while this was not a full recovery to pre-pandemic income levels, it was a strong start. Income from trading activities was up £273,495 in 2021-22, having fallen by £558,230 in the prior year. Receipts from Donations and Legacies also suffered as a result of the pandemic, but the drop in donations was compensated for by the £286,000 support package provided by DCMS (2020-21: £175,000), as well as by some significant emergency donations from long-term supporters of the Museum. The total for donations and legacies increased by £335,685 in 2021-22, having fallen by £236,741 in 2020-21. Income from charitable activities reduced by £109,612 to £620,510. The total included grants of £43,845 from the Coronavirus Job Retention Scheme (2020-21: £271,160).

Total Expenditure increased by £200,232. This was represented by an increase of £364,151 on Unrestricted Funds, while expenditure on Restricted Funds decreased by £163,919. Both of these movements can be traced back largely to spend on salaries and associated costs. In the prior year £271,160 of salary spend had been funded by the Coronavirus Job Retention Scheme, so was treated as expenditure from Restricted Funds. The equivalent figure for 2021-22 was £43,845, so the salary costs that had been funded by the Scheme in 2020-21, moved back to being spend from Unrestricted Funds in 2021-22. Alongside this, there had been salary savings in the prior year as all staff were subject to a 4-month period of short-time working from July through to October, working 90% of their hours for 90% of their usual pay.

The Balance Sheet shows that the Group's Net Assets increased from £10,816,582 to £11,221,805. The total charge for depreciation and amortisation of £165,165 was offset by additional capital expenditure of £427,363 on Fixed Assets. In Net Current Assets, cash balances increased from £888,330 to £1,172,544, as the Museum had received donations towards its significant capital projects that would be spent early in 2022-23.

The principal funding sources during the year were the DCMS grant-in-aid, and grants and donations. These resources support the key objectives of the charity as mentioned elsewhere in the Annual Report and Accounts.

The main factors which are likely to affect the Museum's Consolidated Income Statement (SoFA) and Balance Sheet going forward are residual uncertainties in respect of all income streams. Commercial income is expected to continue its steady recovery during 2022-23, as the Museum is able fully to resume activities that have been curtailed by the Coronavirus pandemic; however, in the short term donations are expected to decline, as the Museum will no longer benefit from the emergency support packages provided during the pandemic. The Museum aims to build on its strong track record in generating development grants and donations from trusts and individuals, with continuing contributions from patrons and supporters at multiple levels, as well as growing innovative trading revenues.

## **PERFORMANCE**

The relationship between the Museum and its sponsoring body, DCMS, is set out in a spending review allocation letter. Following the 2015 Spending Review, the Museum's resource grant-in-aid was fixed in cash terms at its 2015-16 level of £983,000 for Resource and £29,000 for Capital, for the period 2016-17 to 2019-20, although there have been some additional discretionary awards made outside of this core allocation, for specific purposes. In 2020-21 and 2021-22 the Museum was fortunate to receive a real terms uplift to its core Resource Grant-in-Aid allocation, which amounted to an additional £18,000, while in 2021-22 Capital Grant-in-Aid increased to £30,000.

Subsequent to the agreement of funding terms, a Management Agreement covering the four-year period was drafted by DCMS and finalised in November 2016. Therein, the Secretary of State for Digital, Culture, Media and Sport states that the priorities for the Museum are:

- to ensure that free entry to the permanent collections of the Museum will continue to be made available;
- to protect the world-class collections and front-line services of the Museum;
- to continue to pursue commercial and philanthropic approaches to generating revenue which will complement grant-in-aid funding;
- to seek innovative cost-sharing solutions with other Arms-Length Bodies;

- to take a strategic approach to partnership working and to seek out opportunities to work across the UK with other museums, cultural and third sector partners, including through the loaning of items, touring of exhibitions, and sharing of expertise;
- to prioritise access to arts and culture for disadvantaged young people and communities;
- to work with DCMS to engage internationally, especially with high priority countries as indicated by Government including making use of, and contributing to, the GREAT Britain Campaign to boost tourism, education and business; and
- to give a high priority to supporting the delivery of the outcomes of the Culture White Paper which will set out the direction for arts and culture policy for this Parliament.

The Museum remains committed to these priorities but is now engaging actively with DCMS on the priorities to be set out in a new Framework Document for 2022-23 and beyond. The Museum actively engages with other national and regional museums through the work of the National Museum Directors' Council, and we remain committed to the GREAT Britain Campaign and to the recommendations of the 2016 Culture White Paper.

The Museum continues to work to ensure that its world-class collections and front-line services are protected, and that free entry to the Museum will continue to be available; and to work in partnership with other museums in the UK.

The Museum is also focused on continuing its successful strategies to strengthen its long-term financial sustainability. Although forward plans indicate that this is achievable, it must be acknowledged that this will become exceedingly challenging in the short to medium term. Despite management's success in the strong recovery of our trading subsidiary Soane Museum Enterprises, the ongoing constraints on the Museum's activities in the wake of the Covid-19 pandemic, and the uncertain overall economic outlook, will make it difficult to recover its full pre-pandemic earning power. The uncertain financial outlook may also adversely affect the capacities of trusts, foundations and other private donors to respond to the best efforts of our high-performing development team. We remain dependent on financial support from DCMS; in common with other National Museums we face the likelihood that a continuing decline in the real value of our core grant-in-aid may not match the impact of rising inflation on our staff and other operating costs.

The Museum and DCMS monitor performance against a set of key indicators, although DCMS no longer sets targets in relation to these indicators. The data from these, together with comparatives, is detailed below.

## Performance indicators

	2021-22	2020-21	2019-20
Total charitable giving*	£1,171,878	£1,233,505	£1,520,635
Ratio of charitable giving to DCMS grant-in-aid*	72%	89%	121%
Number of visits to the Museum (excluding virtual visits)	50,923	2,090	118,015
Number of unique website visits	294,693	216,226	535,544
Number of visits by children under 16	2,546	84	4,883
Number of overseas visits	6,111	63	68,367
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	1,772	542	2,009
Number of instances of visitors under 18 participating in on-site organised activities**	1,511	374	1,171
% of visitors who would recommend a visit	80%	88%	90%
Admissions income (gross income)	£35,115	£1,014	£112,963
Trading income (net profit/loss)	£26,916	£(41,521)	£193,044
Number of UK loan venues	2	1	3

\*Charitable giving is calculated as the combined total of donations, legacies and grants, excluding grant-in-aid, as shown in the Consolidated Statement of Financial Activities

\*\* Includes online organised activities

## Sickness Absence

The average staff sickness rate for 2021-22 was 2.9 days (2020-21: 1.5 days). However, this includes staff members being away on long-term sick leave, i.e. more than 5 continuous days. When these long-term cases are excluded the average staff sickness rate was 1.3 days per person (2020-21: 0.5 days). Reported sickness was lower than usual in 2020-21 due to staff being on furlough or working at home, while the 2021-22 figure includes some Covid related sickness.

## Trustees' Interests

A register of Trustees' interests is maintained and updated at least annually. A copy is available on request. No conflicts of interest have arisen in the year.

## Public Expenditure System Disclosure

In 2021-22, there was no spend on consultancy or contingent labour, nor any instances where tax assurance of off-payroll engagements was required to be disclosed.

## Data Loss and Information Management

The Museum has suffered no protected personal data incidents during 2021-22 or prior years, and has made no reports to the Information Commissioner's Office.

## Whistleblowing

The Museum upholds the core values detailed in the Code of Professional Ethics of the Museums Association and actively promotes their implementation. In line with these commitments, the Museum encourages employees and others with serious concerns about any aspect of the

Museum's work to come forward and voice those concerns, and expects its managers to encourage employees to express their views openly. This is clearly documented in the Whistleblowing section of the Staff Handbook.

## **Fundraising**

The staff of the Development Department (the Director of Development and Communications, the Development Manager, the Development Officer and the Communications Manager) are responsible for raising unrestricted income and funds for specific projects in response to the Museum's agreed strategy. No freelance or volunteer fundraisers are employed. At all times the department has committed itself to the highest standards in fundraising practices and processes. The Museum does not seek to secure donations through direct marketing or other unsolicited means. We seek to expand the donor pool through our networks, growing the visibility of our programmes, and events; and we carry out due diligence in respect of sources of funding and monitor benefit levels. The Museum is registered with the Fundraising Regulator, adheres to its Code of Fundraising Practice and Fundraising Promise and pays an annual levy in support of its work.

We respect and adhere to legislation relating to fundraising practices, General Data Protection Regulation (GDPR) and guidelines set out by the Fundraising Regulator. The Museum maintains a central complaints log; no complaints have been received in relation to fundraising. An extensive opt-in exercise was carried out in relation to all databases prior to the introduction of GDPR in May 2018.

In November 2020 the Museum launched a significant capital campaign, to restore and renew Soane's Drawing Office. Fundraising therefore began in the 2020-21 financial year and continued into the 2021-22 financial year. The majority of fundraising activity during 2021-22 related to that year, with around 30% of time given to the Drawing Office campaign, or the resulting legacy programme.

## **Reserves Policy**

Since 2009 the Museum has sought, subject to regular review, to establish a prudent level of unrestricted free reserves (General Fund) to meet the financial implications of risks and unforeseen events in the future.

The Trustees, having considered the scale, complexity and risk profile of the Museum, have agreed that, in order to ensure its financial stability and viability, the Museum's unrestricted free reserves (General Fund) should be held at a prudential level that approximately represents six months (50%) of the routine annual cost of running the Museum, excluding trading costs, after deduction of the DCMS grant-in-aid.

At their last review in 2020, based on the 2019-20 Consolidated Financial Statement, this figure was estimated to be at least £450,000. Due to the extraordinary conditions caused by Covid-19, particularly the temporary reduction in annual costs caused by the Job Retention Scheme, and the exceptional emergency DCMS grant-in-aid, based on the 2021-22 Financial Statement the calculated target for reserves would have been substantially - and abnormally - lower. The uncertain pace of recovery in self-generated income streams, along with new inflationary pressures and an appetite for salary growth have continued the need for a flexible and reactive approach when charting the Museum's finances. The Trustees will review the reserves policy in 2022-23 when they have greater clarity on these matters and on the impact of the economic and commercial climate on donations and self-generated income.

At 31 March 2022 the General Fund stood at £564,527, in excess of the previously agreed figure of £450,000, which, in current circumstances and subject to further continuing review, the Trustees regard to be prudent and appropriate. In addition, consolidated reserves included a further £226,958 'designated' but unrestricted, available to be used to meet general needs or expenditures at Trustees' discretion.

At 31 March 2022 the other specific reserves i.e. unrestricted Designated Funds, Restricted Funds and Endowment Fund, stood at £2,771,280; £7,646,755 and £12,285 respectively.

### **Payment Terms**

The Museum pays invoices in accordance with agreed terms of contract, aiming to pay all undisputed invoices within thirty days of receipt. This was achieved in 95% of cases during the year (2020-21: 97%).

## **REMUNERATION REPORT**

### **Remuneration Policy**

The remuneration of all staff employed by the Trustees is reviewed annually, and any increases are awarded within public sector pay guidance. In 2021-22 all arm's length bodies - including the museums and galleries - were required to adhere to the 2021-22 Pay Remit and adopt a pause on pay rises. This was in view of the extraordinary circumstances created by the pandemic. Pay policy in 2021-22 stated that pay rises were only permitted in the specific circumstances where staff were either in receipt of National Minimum Wage or full time equivalent base pay of under £24,000 per annum; or where pay rises were part of a legally binding pay deal.

When determining salaries under normal conditions, the Trustees take account of a number of factors including whether the proposed salaries are affordable within planned budgets, the need to retain suitably qualified and experienced staff, and the relative responsibilities of each post. However, in light of the pay pause in 2021-22 only employees earning less than £24,000 received a pay rise, which constituted a £250 per annum consolidated uplift backdated to 1 April 2021 (pro rata for part time staff). There were also three specific cases where staff earning more than £24,000 received a pay rise to recognise changes in their responsibilities, and this was subject to a formal approval process by DCMS.

### Compensation for loss of office (subject to audit)

There were no 'exit packages' awarded to staff leaving during the year (2020-21: none).

### Employees

Museum employees are eligible to become members of the Civil Service Pension Scheme arrangements with associated redundancy and early retirement conditions. Soane Museum Enterprises Limited employees are eligible to become members of the NEST pension scheme. Further details are given in Note 18 of the Financial Statements.

As the Trustees and Director exercise the ultimate responsibility and authority for controlling the major activities of the Museum, the Trustees have determined that disclosure of emoluments and pension entitlements paid to employees other than the Director is not appropriate.

### Performance assessment

The Museum operates a system of performance appraisal that usually results in the payment of performance related bonuses. However, in light of the financial uncertainty arising from the pandemic, there were no performance bonuses provided for or accrued in the 2020-21 or 2021-22 accounts. When determining staff performance bonuses the Remuneration Committee takes the following into consideration:

- the budget for non-consolidated performance-related pay agreed as part of the Museum's pay remit; and
- the performance and contribution of the individual over the period.

### Policy on duration of contracts, notice periods and termination payments

The notice period for the Director is three months. The notice period for all other staff is between one and three months.

Museum employees are entitled to become members of the Civil Service Pension Scheme with associated redundancy and early retirement conditions. All other staff are entitled to payments as defined under the Employment Rights Act 1996.

### Director's remuneration disclosure (subject to audit)

The details for the Director are as follows:

Officials	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to the nearest £'000)		Total (£'000)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Bruce Boucher	80-85	80-85	£Nil	£Nil	£Nil	£Nil	44	48	125-130	125-130

Bruce Boucher was appointed as Director on 16 May 2016. Dr Boucher is eligible for a performance-related bonus in the range of 0% to 15%. In both the year to 31 March 2022 and the year to 31

March 2021, he declined to be considered for any performance-related bonus, as a contribution towards the financial sustainability of the Museum.

The Director is a member of the Civil Service Pension Scheme arrangements. The Museum paid £23,274 (2020-21: £22,121) to the Scheme during the year in respect of his membership.

In 2021-22 the Museum received a grant of £99,606 (2020-21: £99,890) in support of the Director's post, which was applied to funding salary and associated costs.

Pension Entitlements of the Director:

Officials	Accrued pension at pension age as at 31/3/22 and related lump sum	Real increase in pension and related lump sum at pension age	Cash Equivalent Transfer Value (CETV) at 31/03/22	Cash Equivalent Transfer Value (CETV) at 31/03/21	Real increase in Cash Equivalent Transfer Value (CETV)
	£'000	£'000	£'000	£'000	£'000
Bruce Boucher	10-15	0-2.5	178	149	20

### Pay multiple (subject to audit)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

The full time equivalent (FTE) banded remuneration of the highest-paid director in the Museum at the financial year end was £80,000-£85,000 (2020-21: £80,000-£85,000). This was 3.3 (2020-21: 3.2) times the median remuneration of the workforce at the financial year end, which was £24,802 (2020-21: £25,493). It was 2.6 times the upper quartile remuneration and 3.9 times the lower quartile remuneration. Further details on the pay percentiles are laid out in the table below:

	25 <sup>th</sup> percentile	50 <sup>th</sup> percentile	75 <sup>th</sup> percentile
2022 pay	£20,933	£24,802	£32,328
2022 pay ratio	3.9	3.3	2.6

In 2021-22, no employee (2020-21: Nil) received remuneration in excess of the highest-paid director. Total FTE remuneration bands ranged from £15,000 to £85,000 (2020-21: £15,000 to £85,000). Total remuneration includes salary, non-consolidated performance-related pay and severance payments paid in the year as well as benefits-in-kind received in the year. It does not include any accrued pay, any employer pension contributions or the cash equivalent transfer value (CETV) of pensions.

There was no change (0%) in the remuneration of the highest-paid director, as the pay freeze meant that the salaries of all but the lowest paid staff remained unchanged from the prior year. The

percentage change in the median remuneration of the workforce at the financial year end was 2.71%. This does not reflect cuts in salary but rather changes in the staff mix.

**Trustees (subject to audit)**

The Trustees, who hold overall responsibility for the Museum, are not remunerated. Travel expenses totalling £33.90 were paid to Trustees in 2021-22 (2020-21: £nil). There were no expenses paid on behalf of Trustees (2020-21: £nil).

Lord Sassoon  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Date: 16 January 2023

## STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

Under both the Charities (Sir John Soane's Museum) Order (1969 No.468) and the Charities Act 2011, the Trustees of the Museum are required to prepare a statement of accounts for each financial year in the form and basis of the Charities SORP (FRS 102). When it does not conflict, the Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Digital, Culture, Media and Sport with the consent of HM Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the financial activities of the Museum during the year and of its financial position at the end of the year.

In preparing the Financial Statements and Annual Report, the Trustees and Accounting Officer are required to:

- apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Museum will continue in operation; and
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer and Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Museum's auditors are aware of that information. As far as the Accounting Officer and Trustees are aware there is no relevant audit information of which the auditors are unaware.

The Accounting Officer of the Department for Digital, Culture, Media and Sport has designated the Director as Accounting Officer of Sir John Soane's Museum. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Museum's assets, are set out in 'Managing Public Money' issued by the HM Treasury.

Lord Sassoon  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Date: 16 January 2023

## GOVERNANCE STATEMENT

### 1 Scope of responsibility

The Board of Trustees and the Accounting Officer have responsibility for maintaining a sound system of internal control that supports the achievements, policies, aims and objectives of the Museum, whilst safeguarding the public funds and assets for which they are personally responsible in accordance with the responsibilities assigned to them in 'Managing Public Money'. The Museum received one-year funding allocations from DCMS in both 2020-21 and 2021-22 but these are now returning to a multi-year cycle as the recovery from the pandemic continues. The Museum supplies regular financial information and returns against agreed performance indicators demonstrating its contribution to the delivery of DCMS's Departmental Strategic Objectives.

### 2 Governance Framework

#### 2.1 Structure

The Board of Trustees is responsible for the overall management and direction of the Museum. The Director of the Museum is accountable to the Board of Trustees. The Director is the Accounting Officer and has accountability to DCMS for compliance with the Management Agreement. Bruce Boucher assumed the role of Accounting Officer on 16 May 2016.

A group of four staff reporting to the Director forms the Senior Management Team which meets every two weeks and comprises Helen Dorey (Deputy Director and Inspector), Willa Beckett (Development and Communications Director), Rebecca Hossain (Director of Commercial and Operations) and Louise Peckett (Director of Finance).

#### 2.2 Board of Trustees

The Board of Trustees meets on a quarterly basis to review performance and consider plans and the overall strategic direction of the Museum. The Trustees appoint their own Chair, to serve for a period of five years. Until December 2021 there were three categories of Trustees: Life, Representative and Ordinary. Amendments to the Soane Museum Order were approved by the Trustees, notified to DCMS and received approval from the Charities Commission in December 2021. The amendments increase the maximum number of Trustees to 14 and do away with the category of Life Trustee, set up by Soane's original Act of 1833.

Representative Trustees are appointed by five learned societies/bodies (The Royal Academy of Arts; The Royal Society; The Royal Society of Arts; The Society of Antiquaries and the Court of Aldermen of the City of London) in consultation with the Museum. Ordinary Trustees are appointed by the Board of Trustees, usually following advertisements in the media and on occasion with the use of search firms in order to reach as diverse an audience as possible. Appointments are generally made for a term of five years and may be renewed once for a further term of the same length.

New Trustees receive an Induction Pack consisting of the Museum's statutory governing document, the Code of Best Practice for Board Members, the most recent Annual Report and Accounts, the Management Agreement with DCMS and a copy of the Charity Commission's *The Essential Trustee*. An induction/training day is organised at which Trustees meet the staff of all the departments in the Museum and are introduced to their various activities.

The Trustees are supported by four committees:

- The Finance, Audit and Risk Committee meets on a quarterly basis and is responsible for the issues of risk control and governance. It was the result of the merger of the previous Finance Committee and Audit and Risk Committee in early 2021. The Committee reviews the Annual Report and Accounts. In addition, it reviews the reports and recommendations of the External Auditor (National Audit Office) and the Internal Auditor (currently The Risk Management Business Ltd). Their annual work plans are also reviewed by the Committee. The Museum’s Risk Register is regularly reviewed and updated by the Committee and recommended to the Board of Trustees for approval on an annual basis. The Committee is also responsible for reviewing the Museum’s financial position and budgets and it reviews the finances in relation to any major capital projects. Performance and financial information provided for the Board is regularly reviewed for its effectiveness by the Committee.
- The Remuneration Committee meets as needed and reviews the Director’s and staff pay and performance and makes recommendations for pay awards to the Board of Trustees as appropriate.
- The Governance and Nominations Committee (formerly Governance Committee) meets as needed (usually at least annually) and reviews the Museum’s governance arrangements, including Board appointments, and makes recommendations to the Board of Trustees as appropriate. It did not meet during 2021-22 as these matters were discussed and agreed upon in the Board meetings.
- The Buildings Committee is convened whenever the Museum undertakes major capital works to the buildings at Nos 12, 13 and 14 Lincoln’s Inn Fields. It met four times during the year under the title of the Drawing Office Committee.
- Soane Museum Enterprises Limited (SME Ltd) is a wholly-owned trading subsidiary of the Museum. The Board of Soane Museum Enterprises Limited meets on a regular basis.

Attendance at Board meetings and at Committees is reported to the Board on an annual basis. Individual attendance of Trustees at these meetings and those of SME Ltd is listed below.

	<b>Board</b>	<b>Finance, Audit &amp; Risk</b>	<b>Governance &amp; Nominations</b>	<b>SME Ltd.</b>	<b>Buildings (meeting as the Drawing Office Committee)</b>
<b>No. of meetings held in the year</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>4</b>
<b>Trustees</b>					
Guy Elliott* (Chair of Trustees until 31 January 2022)	3	3			3
Lord Sassoon (Chair of Trustees from 1 February 2022)	1				1
Professor Jonathan Ashmore	4	4			
Molly Borthwick (Trustee until 21 November 2021)	1				
Professor David Ekserdjian	4				

Stephen Gosztony	4	4			
Alison Ross Green	4				
Professor Nichola Johnson	4				4
Alderman Vincent Keaveny (Lead Non-Executive)	4	3			
Dr Thierry Morel	2				
Basil Postan	4	4			
Frank Salmon***	3	2			4
Lady Turner of Ecchinswell (Trustee until 31 January 2022)**	3	1		4	
Anne Desmet***	4	3			
Amin Taha (appointed 9 March 2022)	1				
Professor Kerensa Jennings (appointed 9 March 2022)	1				
<b>Directors, SME Ltd.</b>					
Bruce Boucher				4	
Helen Dorey				2	
Louise Peckett				3	
Rebecca Hossain				4	
Charlie Potter				4	
Nina Campbell				3	

\* Observer only at Finance, Audit & Risk Committee (FARC) and Governance Committee

\*\* Observer only at FARC on 20 April 2021

\*\*\* Joined FARC 12 July 2021

The Board's and the Chair's effectiveness are reviewed each year. The Board's self-assessment and the assessment of the Chair's performance provide a formal and rigorous annual evaluation of the board's performance and that of its committees, and of individual board members. The Board is committed to ensuring the Museum's governance arrangements meet what are considered to be good practice. The Museum follows governance best practice for public service and charitable bodies, and, where relevant and practicable, adopts the principles of governance in central government departments: code of good practice 2017.

### 3. Risk management

#### 3.1 Overview

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks, to evaluate the likelihood of those risks being realised and their impact should they occur, and to manage them efficiently, effectively and economically.

The system of internal control has been in place and operating effectively for the year ended 31 March 2022 and up to the date of approval of the Annual Report and Accounts, and accords with HM Treasury guidance. The Board has gained assurance that the quality of the information it receives is sound through its challenge of the information presented.

### 3.2 Responsibility

The Board (assisted by the Finance, Audit and Risk Committee) sets risk management standards and the degree of risk aversion for the Museum, and reviews the major risks. The Accounting Officer is responsible for managing risk and ensuring that the Museum's risk management framework is effective. The Senior Management Team co-ordinates the management of risk across the work of the Museum.

The Internal Auditor performs internal audit work to cover all key systems, in order to provide an overall assurance report for the year. The summary of the Internal Auditor's Report for 2021-22 was that there were no concerns to highlight to the Board of Trustees on the Museum's key controls and that substantial assurance could be provided to the Board on the Museum's key controls for the areas reviewed during 2021-22.

### 3.3 Key risks

The Museum maintains a Risk Register to monitor risks to its activities and review the controls in place to mitigate these risks. This Register is reviewed by the Finance, Audit and Risk Committee at every meeting and there is full discussion of changing risk levels and potential new or developing risks. It is reviewed by the Board at least once a year.

During 2021-22 there was one overriding key risk identified, that of Covid-19. While the Museum reopened in May 2021 with its usual opening hours, capacity was only increased gradually, as the confidence of staff and visitors recovered. Under the heading of Covid-19 the highest scoring risks were:

- Financial impact of the pandemic leading to almost total loss of self-generated and trading income. This was mitigated in 2021-22 by the generosity of key donors, additional government support, the furlough scheme and the success of the Museum's own fundraising; and in the first half of 2022-23 there has been a strong recovery in self-generated income, as attendance figures increase, leading SME to cautious thoughts of a return to pre-pandemic levels of trading by 2023-24.
- Threat to staff (virus and consequences): the Museum worked hard to maintain staff morale through consultation at every stage of the reopening plan and good communication between line managers, staff and volunteers. As the Museum reopened fully staff numbers were affected by sickness absence, but the front of house team managed with assistance from casual staff and staggered room closures, where needed. A hybrid working policy was trialled, recognising the benefits of allowing more flexible working practices where practical.

The most significant other key risk monitored throughout the year was:

- IT risk, including possible system failure and threats to cyber security, with concern around the extent to which key staff were being diverted to deal with IT issues. The Museum closely monitored the situation with its IT service provider, ensured that cyber security accreditation was up-to-date and implemented enhancements such as multi-factor authentication and new anti-virus software.

Other key risks identified in last year's report remain of concern:

- Major terrorist incident or significant external events/market forces, with no specific threat but general concern due to the Museum's central location and the emergence of specific protests directed at museums and galleries as 2021-22 drew to a close;
- Major fire, flood or similar incident causing significant damage to the building or collections – there are response systems and detailed risk assessments in place, tested/maintained/updated regularly;

- Continued vigilance around possible theft from the collections;
- Loss of key staff impacts curatorial expertise of the Museum and impacts its operations – as the employment market revived, the Museum saw the beginning of a period of significant staff turnover;
- Inflation and the increased cost of living began to take effect during 2021-22 and placed further pressure on salaries that were already reported to be lagging behind the sector, as well as other non-pay costs;
- Insufficient funds to secure long-term sustainability of the Museum and its operations and programmes – the Museum plans for a balanced budget, with a focus on securing specific restricted funding for project activity, along with continued emphasis on commercial opportunities for the trading subsidiary.

There is an ongoing process undertaken by all staff (including the Senior Management Team) and the Trustees within the Museum for evaluating and managing these and other risks.

#### 4. Compliance with Corporate Governance Code of Good Practice

The Board of Trustees has assessed its compliance with the HM Treasury's guidelines, as set out in *Corporate governance in central government departments: code of good practice 2017*, and has concluded that this is satisfactory.

Lord Sassoon  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Date: 16 January 2023

## THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

### Opinion on financial statements

I certify that I have audited the financial statements of Sir John Soane's Museum and its Group for the year ended 31 March 2022 under the Government Resources and Accounts Act 2000.

The financial statements comprise: Sir John Soane's Museum and its Group's:

- The Balance Sheet as at 31 March 2022;
- Statement of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of Sir John Soane's Museum and its Group's affairs as at 31 March 2022 and its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011.

### Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

### Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Entities in the United Kingdom*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I have also elected to apply the ethical standards relevant to listed entities. I am independent of Sir John Soane's Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, I have concluded that Sir John Soane's Museum and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Sir John Soane's Museum and its Group'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.

My responsibilities and the responsibilities of the and Trustees and Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

## **Other Information**

The other information comprises information included in the Annual Report but does not include the financial statements nor my auditor's certificate or report. The Trustees and Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

## **Opinion on other matters**

In my opinion the part of the Remuneration Report to be audited has been properly prepared in accordance with the Charities Act 2011

In my opinion, based on the work undertaken in the course of the audit the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

## **Matters on which I report by exception**

In the light of the knowledge and understanding of Sir John Soane's Museum and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- I have not received all of the information and explanations I require for my audit; or

- adequate accounting records have not been kept by Sir John Soane’s Museum or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Annual Report, subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by the Charities Act 2011 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury’s guidance.

### **Responsibilities of the Trustees and Accounting Officer for the financial statements**

As explained more fully in the Statement of Trustees’ and Accounting Officer’s Responsibilities, the Trustees and the Accounting Officer is responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the Trustees and the Accounting Officer determines is necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error; and
- assessing Sir John Soane’s Museum and its Group’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 and the Accounting Officer either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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

My responsibility is to audit, certify and report on the financial statements in accordance the Government Resources and Accounts Act 2000 and the Charities Act 2011.

My 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 a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud**

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations<sup>1</sup>, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

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<sup>1</sup> Non-compliance is defined as acts of omission or commission intentional or unintentional, committed by the entity, or by those charged with governance, by management or by other individuals working for or under the direction of the entity, which are contrary to the prevailing laws or regulations. Non-compliance does not include personal misconduct unrelated to the business activities of the entity. ISA 700 uses the word “irregularities” to describe non-compliance with laws and regulations. We do not use the word irregularities to describe non-compliance within our certificates and reports as it has another meaning in the context of PN10.

## **Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud**

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, we considered the following:

- the nature of the sector, control environment and operational performance including the design of Sir John Soane's Museum and its Group's accounting policies and key performance indicators.
- Inquiring of management, Sir John Soane's Museum's internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Sir John Soane's Museum and its Group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including Sir John Soane's Museum and its Group's controls relating to Sir John Soane's Museum's compliance with the Charities Act 2011, Managing Public Money and The Charities (Sir John Soane's Museum) Order (1969 No.468).
- discussing among the engagement team including significant component audit teams how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within Sir John Soane's Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates and allocation of expenditure across charitable activity. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I also obtained an understanding of Sir John Soane's Museum and Group's framework of authority as well as other legal and regulatory frameworks in which Sir John Soane's Museum and Group operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of Sir John Soane's Museum and its Group. The key laws and regulations I considered in this context included The Charities Act 2011, The Charities (Sir John Soane's Museum) Order (1969 No.468), Managing Public Money, employment law and pensions legislation and tax Legislation.

### **Audit response to identified risk**

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- enquiring of management, the Finance, Audit and Risk Committee concerning actual and potential litigation and claims;
- reading and reviewing minutes of meetings of those charged with governance and the Board and internal audit reports;

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

#### **Other auditor's responsibilities**

I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

#### **Report**

I have no observations to make on these financial statements.

**Gareth Davies**  
**Comptroller and Auditor General**

**Date:** 20 January 2023

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

## Consolidated Statement of Financial Activities for the year ended 31 March 2022

		2022	2022	2022	2022	Restated	Restated	2021	Restated*
	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Digital, Culture, Media and Sport	2	1,392,600	242,000	-	1,634,600	1,281,000	100,000	-	1,381,000
Other donations and legacies	3a	586,482	-	-	586,482	504,397	-	-	504,397
<b>Charitable Activities</b>									
Visitors	3b	35,115	-	-	35,115	1,014	-	-	1,014
Grants	3b	-	585,396	-	585,396	-	729,108	-	729,108
<b>Other Trading Activities</b>									
Room hire		88,314	-	-	88,314	(1,854)	-	-	(1,854)
Filming and reproduction fees		18,920	-	-	18,920	19,533	-	-	19,533
Licensing		30,234	-	-	30,234	13,157	-	-	13,157
Retail sales		210,925	-	-	210,925	43,895	-	-	43,895
Patrons - Benefits		20,500	-	-	20,500	20,667	-	-	20,667
<b>Investments</b>		532	-	-	532	676	-	-	676
<b>Other</b>	3c	17,579	-	-	17,579	22,029	-	-	22,029
<b>TOTAL</b>		<b>2,401,201</b>	<b>827,396</b>	<b>-</b>	<b>3,228,597</b>	<b>1,904,514</b>	<b>829,108</b>	<b>-</b>	<b>2,733,622</b>
<b>EXPENDITURE ON</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	237,976	28,030	-	266,006	216,586	41,242	-	257,828
Communications	4a	102,363	30,604	-	132,967	104,771	30,089	-	134,860
Trading	4a	386,976	32,477	-	419,453	224,045	87,567	-	311,612
<b>Charitable Activities</b>									
Buildings	4b	396,322	52,870	-	449,192	382,937	101,068	-	484,005
Collections	4b	284,308	173,196	-	457,504	305,087	127,079	-	432,166
Visitor services	4b	903,356	198,659	-	1,102,015	713,724	292,710	-	1,006,434
<b>TOTAL</b>	4	<b>2,311,301</b>	<b>515,836</b>	<b>-</b>	<b>2,827,137</b>	<b>1,947,150</b>	<b>679,755</b>	<b>-</b>	<b>2,626,905</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>									
		89,900	311,560	-	401,460	(42,636)	149,353	-	106,717
Net Gain/(Loss) on Investments	8	-	-	3,763	3,763	-	-	1,984	1,984
<b>NET (EXPENDITURE)/INCOME</b>		<b>89,900</b>	<b>311,560</b>	<b>3,763</b>	<b>405,223</b>	<b>(42,636)</b>	<b>149,353</b>	<b>1,984</b>	<b>108,701</b>
<b>NET MOVEMENT IN FUNDS</b>									
		89,900	311,560	3,763	405,223	(42,636)	149,353	1,984	108,701
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		3,472,865	7,335,195	8,522	10,816,582	3,515,501	7,185,842	6,538	10,707,881
<b>Total funds carried forward</b>	13-15	<b>3,562,765</b>	<b>7,646,755</b>	<b>12,285</b>	<b>11,221,805</b>	<b>3,472,865</b>	<b>7,335,195</b>	<b>8,522</b>	<b>10,816,582</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 48 to 65 form part of these financial statements.

\*Note 23 explains the basis for, and impact of, restatement.

## Statement of Financial Activities for the year ended 31 March 2022 (Museum Only)

		2022	2022	2022	2022	Restated	Restated	2021	Restated
	Note	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Digital, Culture, Media and Sport	2	1,392,600	242,000	-	1,634,600	1,281,000	100,000	-	1,381,000
Other donations and legacies	3a	586,482	-	-	586,482	504,397	-	-	504,397
<b>Charitable Activities</b>									
Visitors		3,538	-	-	3,538	778	-	-	778
Grants	3b	-	585,396	-	585,396	-	729,108	-	729,108
<b>Other Trading Activities</b>									
Gift Aid Receivable from Subsidiary	20	26,916	-	-	26,916	-	-	-	-
Other Income Receivable from Subsidiary Patrons - Benefits		60,511	-	-	60,511	24,268	-	-	24,268
		20,500	-	-	20,500	20,667	-	-	20,667
<b>Investments</b>		532	-	-	532	676	-	-	676
<b>Other</b>	3c	7,000	-	-	7,000	7,000	-	-	7,000
<b>TOTAL</b>		<b>2,098,079</b>	<b>827,396</b>	<b>-</b>	<b>2,925,475</b>	<b>1,838,786</b>	<b>829,108</b>	<b>-</b>	<b>2,667,894</b>
<b>EXPENDITURE ON:</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	237,976	28,030	-	266,006	216,586	41,242	-	257,828
Communications	4a	102,363	30,604	-	132,967	104,771	30,089	-	134,860
Trading	4a	83,854	32,477	-	116,331	116,798	87,567	-	204,365
<b>Charitable activities</b>									
Buildings		396,322	52,870	-	449,192	382,937	101,068	-	484,005
Collections		284,308	173,196	-	457,504	305,087	127,079	-	432,166
Visitor services		903,356	198,659	-	1,102,015	713,724	292,710	-	1,006,434
<b>TOTAL</b>		<b>2,008,179</b>	<b>515,836</b>	<b>-</b>	<b>2,524,015</b>	<b>1,839,903</b>	<b>679,755</b>	<b>-</b>	<b>2,519,658</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b>89,900</b>	<b>311,560</b>	<b>-</b>	<b>401,460</b>	<b>(1,117)</b>	<b>149,353</b>	<b>-</b>	<b>148,236</b>
Net Gain/(Loss) on Investments	8	-	-	3,763	3,763	-	-	1,984	1,984
<b>NET (EXPENDITURE)/INCOME</b>		<b>89,900</b>	<b>311,560</b>	<b>3,763</b>	<b>405,223</b>	<b>(1,117)</b>	<b>149,353</b>	<b>1,984</b>	<b>150,220</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>89,900</b>	<b>311,560</b>	<b>3,763</b>	<b>405,223</b>	<b>(1,117)</b>	<b>149,353</b>	<b>1,984</b>	<b>150,220</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		3,439,018	7,335,195	8,522	10,782,735	3,440,135	7,185,842	6,538	10,632,515
<b>Total funds carried forward</b>	13-15	<b>3,528,918</b>	<b>7,646,755</b>	<b>12,285</b>	<b>11,187,958</b>	<b>3,439,018</b>	<b>7,335,195</b>	<b>8,522</b>	<b>10,782,735</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 48 to 65 form part of these financial statements.

**Sir John Soane's Museum**  
**Consolidated and Museum Balance Sheet as at 31 March 2022**

	Note	2022 £ MUSEUM	2022 £ GROUP	Restated 2021 £ MUSEUM	Restated 2021 £ GROUP
<b>Fixed Assets</b>					
Intangible assets	7	37,831	37,831	9,923	9,923
Heritage assets	6b	9,417,017	9,417,017	9,182,410	9,182,410
Tangible assets	6a	491,374	491,374	491,691	491,691
Investments	8	12,285	12,285	8,522	8,522
		<u>9,958,507</u>	<u>9,958,507</u>	<u>9,692,546</u>	<u>9,692,546</u>
<b>Current Assets</b>					
Stock		6,725	92,838	6,725	113,598
Debtors	9	612,687	450,044	485,963	408,747
Cash at bank and in hand	10	1,001,347	1,172,544	842,775	888,330
		<u>1,620,759</u>	<u>1,715,426</u>	<u>1,335,463</u>	<u>1,410,675</u>
<b>Liabilities</b>					
Amounts falling due within one year	11	<u>(391,308)</u>	<u>(452,128)</u>	<u>(245,274)</u>	<u>(286,639)</u>
<b>Net Current Assets</b>		<u>1,229,451</u>	<u>1,263,298</u>	<u>1,090,189</u>	<u>1,124,036</u>
<b>NET ASSETS</b>		<u><b>11,187,958</b></u>	<u><b>11,221,805</b></u>	<u><b>10,782,735</b></u>	<u><b>10,816,582</b></u>
<b>UNRESTRICTED FUNDS</b>					
General fund		530,680	564,527	453,054	486,901
Designated fund, legacies		226,958	226,958	214,684	214,684
Designated fund, heritage property		2,771,280	2,771,280	2,771,280	2,771,280
Total unrestricted funds		<u>3,528,918</u>	<u>3,562,765</u>	<u>3,439,018</u>	<u>3,472,865</u>
<b>RESTRICTED FUNDS</b>	14	7,646,755	7,646,755	7,335,195	7,335,195
<b>ENDOWMENT FUND</b>	15	12,285	12,285	8,522	8,522
<b>TOTAL FUNDS</b>		<u><b>11,187,958</b></u>	<u><b>11,221,805</b></u>	<u><b>10,782,735</b></u>	<u><b>10,816,582</b></u>

The notes on pages 48 to 65 form part of these financial statements.

Approved by the Trustees on 16 January 2023

Lord Sassoon  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Sir John Soane's Museum  
Consolidated Statement of Cash Flows for the year ended 31 March 2022

	Note	2022 £	2021 £
<b>Cash Flows from Operating Activities</b>			
<b>Net Cash (Expended)/Provided By Operating Activities</b>		<b>711,045</b>	533,079
<b>Cash Flows from Investing Activities</b>			
Dividends, interest and rents from investments		532	676
Purchase of property, plant and equipment	6a, 6b & 7	(427,363)	(142,333)
<b>Net Cash Used In Investing Activities</b>		<b>(426,831)</b>	<b>(141,657)</b>
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		<b>284,214</b>	391,422
<b>Cash and Cash Equivalents at the beginning of the Reporting Period</b>		<b>888,330</b>	496,908
<b>Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,172,544</b>	<b>888,330</b>
<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		<b>2022</b>	<b>2022</b>
		£	£
<b>Net (Expenditure)/Income for the Reporting Period (As per SOFA)</b>		<b>405,223</b>	108,701
<b>Adjustments for:</b>			
(Gain)/Loss on Investments	8	(3,763)	(1,984)
Dividends, interest and rents from investments		(532)	(676)
Depreciation Charges - tangible and heritage assets	6	152,963	195,791
Amortisation Charges - intangible assets	7	12,202	57,176
Decrease in stock		20,760	2,305
(Increase)/Decrease in debtors	9	(41,297)	134,438
Increase in creditors	11	165,489	37,328
		305,822	424,378
<b>Net Cash (Expended)/Provided by Operating Activities</b>		<b>711,045</b>	<b>533,079</b>

The notes on pages 48 to 65 form part of these financial statements.

## 1 Accounting Policies

The following policies have been adopted consistently in dealing with all material items in the financial statements.

### a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP FRS 102). The Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Digital, Culture, Media and Sport, with the approval of HM Treasury, a copy of which can be obtained from the Museum. The Museum has also elected to adopt the Government Financial Reporting Manual (FRoM) when it enhances the disclosures provided for in the SORP FRS 102.

The Museum's financial statements consolidate the results of Sir John Soane's Museum and its wholly-owned subsidiary Soane Museum Enterprises Limited (company number 08171280), consolidated on a line-by-line basis. SME began trading on 27 January 2014. A separate statement of financial activities is presented for each of the Museum and the Group. The Museum Trustees act as Trustees to all the individual funds within the Museum accounts. Two Museum Trustees own the issued share capital of SME. As the Museum is not incorporated, it cannot own any share capital. The Museum Trustees who are the owners of the share capital of SME have signed a Declaration of Trust that they will act as directed by the Museum Trustees. In addition, the Museum's Director, Deputy Director, Operations and Commercial Director and Finance Director and a Museum Trustee are all directors of SME along with two independent directors.

### b) Income

Grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS), unless for one-off specified purposes, is allocated to the general fund and is taken to the Statement of Financial Activities for the year to which it relates. The Museum currently receives separate annual allocations of 'Resource' and 'Capital' Grant-in-aid where DCMS does not specify the projects to which it must be applied. These are classified as unrestricted donations. In addition, the Museum may receive Capital Grant-in-aid for specified projects, specifically emergency maintenance projects. This funding is classified as restricted donation income and accounted for within restricted funds on the Statement of Financial Activities.

Income is recognised when there is evidence of entitlement, receipt is probable and its amount can be reliably measured. No income has been included net of expense.

Grants and other income that is awarded subject to specific performance conditions, including scientific grants and income from the Heritage Lottery Fund, are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly when material. When no such performance conditions are attached, for grants, income is recognised when a formal pledge is received in writing and for donations income is recognised when cash is received. Grants made under the Coronavirus Job Retention Scheme are recognised as restricted income in the year to which they relate.

Gifts-in-kind and donated services are recognised when received and valued at the market rate that the Museum would expect to pay for similar services.

### c) Expenditure

All expenditure is accounted for on an accruals basis. A de-minimis limit of £500 has been applied for accruals and prepayments.

To provide more useful information to users of the financial statements, expenditure is, as required by SORP FRS 102, classified by the main charitable objects of the Museum, as discussed in the Annual Report rather than the type of expense. The costs of raising funds are those costs concerned with fundraising and trading, see Note 4a.

Expenditure on charitable activities comprises direct expenditure including staff costs attributable to the activity. This includes staff costs covered by the Coronavirus Job Retention Scheme which are treated as restricted expenditure. Support costs including Governance costs are costs which cannot be attributed directly to an activity and are therefore allocated to activities on a basis consistent with the use of the resources, primarily staff time, see Note 4b. Governance costs are those incurred in the governance of the Museum and are primarily associated with constitutional and statutory requirements, see Note 4d.

Expenditure is not recorded where the Museum acts as an agent, distributing funds on behalf of a third party without having discretion as to how funds are used. This is the case in respect of payroll expenditure processed on behalf of Soane Museum Enterprises Limited, which is reimbursed.

**1 Accounting Policies (continued)****d) Taxation**

The Museum is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Soane Museum Enterprises Limited are usually distributed to the Museum under Gift Aid rules, and this is the case in 2021-22. For 2020-21 the company made a loss, resulting in a tax credit for the year ended 31 March 2021.

**e) VAT**

The Museum is currently able to reclaim all input VAT which it incurs.

**f) Fixed Assets and Depreciation/Amortisation****Heritage and Tangible fixed assets**

Tangible fixed assets and heritage assets are stated at cost less accumulated depreciation. The historical cost of a tangible fixed assets which has been capitalised is not considered to be materially different from its net current replacement cost. Fixed assets costing more than £1,000 are capitalised, and are reviewed for impairment on a yearly basis. Depreciation is provided on heritage and tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected life as follows:

Heritage assets - collection	No depreciation
Freehold heritage property	No depreciation
Heritage fixtures and fittings	20 years
Assets in the course of construction	No depreciation
Office and other equipment	5 years
Retail equipment	5 years
Security equipment and fixtures and fittings	8 years
Plant	20 years

A full year's depreciation is charged in the year of acquisition.

The Museum's main exhibit is the building itself and its arrangements of objects, which must be maintained as nearly as possible in their original state. The buildings at Nos 12 and 13 Lincoln's Inn Fields and the objects displayed fall within the definition of heritage property, and they are considered to be inalienable. No valuation has been included in the accounts for these assets as appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing them is commensurate with the benefits to the users of the financial statements. The heritage property at No. 14 Lincoln's Inn Fields is shown at its valuation at the date of transfer to the Museum, together with subsequent restoration and refurbishment costs, less accumulated depreciation.

Capital restoration and refurbishment works to numbers 12, 13 and 14 Lincoln's Inn Fields, including any associated fixtures and fittings, are capitalised as heritage assets and recorded on the Balance Sheet. Where a significant restoration project is capitalised it is valued at cost and classified as either freehold heritage property, where the work relates to the fabric of the building, or heritage fixtures and fittings. The most significant such restoration project was the *Opening up the Soane* (OUTS) project, but there have been a number of smaller scale projects that followed. If a project has not been completed at the balance sheet date it is shown as an Asset Under Construction.

**Intangible fixed assets**

Intangible fixed assets costing more than £1,000 are capitalised at cost and amortised over an estimated useful life of 5 years. Intangible fixed assets consist of website expenditure, the Collections Management System and a database licence.

**g) Investments**

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to incoming resources on a receivable basis. The investments held by the Museum as disclosed in Note 8 are classed as an available-for-sale financial asset.

**h) Stock**

The stock of goods for resale is stated at the lower of cost or net realisable value. Stock is subject to review for impairment on an annual basis.

## 1 Accounting Policies (continued)

### i) Debtors and Creditors

The year end debtors and creditors are valued at amortised costs based on invoices or other reasonable estimates. Debtor balances are subject to review for impairment on an annual basis.

### j) Fund Accounting

Funds are generally not held for grant-making purposes. Unrestricted funds comprise general funds and designated funds, see Note 13. General funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Museum and have not been designated for other purposes. Designated funds represent unrestricted funds which have been designated by the Trustees for specific purposes in furtherance of the general objects of the Museum. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Museum for particular purposes. The aim and use of each restricted fund is set out in Note 14. The endowment fund represents capital funds which have been donated to the Museum to be held on a permanent basis, see Note 15. Income from the fund is to be applied towards the furtherance of the Museum's objects. The permanent endowment does not contain any power to convert capital into income except by application to the Charity Commission.

### k) Going Concern

These accounts have been prepared on a going concern basis, which the Trustees consider to be appropriate for the following reasons:

The Museum has prepared detailed income and expenditure budgets for a period exceeding 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Museum, in terms of both the parent and the group, will have sufficient funds, through funding from its sponsor department (DCMS), as well as continued fundraising receipts and growing levels of commercial income, to meet its liabilities as they fall due for that period.

On 19 May 2021 the Museum reopened to the public following the various closures our sector had experienced since 18 March 2020. This meant that 2021-22 became a year of tentative recovery for the Museum, as it gradually resumed its normal activities. Timed ticketing allowed it to scale up visitor numbers gradually, thereby reassuring the public and staff that safety and comfort were paramount considerations. Reduced capacities necessarily meant fewer visitors, which continued to have a detrimental impact on the revenue generating activities of its trading subsidiary, Soane Museum Enterprises Ltd (SME); nevertheless, SME finished the year with a modest trading surplus and sales figures have continued to improve steadily since the end of the financial year, enabling SME to revisit its forecasts and set higher targets for the next 3 financial years than its previous cautious estimates.

During 2021-22 additional support from government and donors continued to make up for any shortfall in commercial revenue, and while these emergency funding streams are set to tail off towards the end of 2022-23, fundraising continues to perform well, with a number of new patrons and Inspectress Fund members, as well as early success in meeting targets for salary underwriting. While inflation and other cost pressures will have an impact, the key cost driver for the Museum is salaries, where we adhere to government guidelines on civil service pay that moderate the impact of salary inflation.

Consequently, the trustees are confident that the Museum, as both parent and group, will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### l) Public Benefit

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set. The benefits provided by the Museum are freely available to the public. All the Trustees of the Museum give their time and expertise free.

<b>2 Grant-In-Aid from the Department for Digital, Culture, Media and Sport (DCMS)</b>	<b>2022</b>	2021
	£	£
Grant-In-Aid - Resource, unrestricted income	1,362,600	1,252,000
Grant-In-Aid - Capital, unrestricted income	30,000	29,000
Grant-In-Aid - Capital, restricted income	242,000	100,000
	<b><u>1,634,600</u></b>	<b><u>1,381,000</u></b>

Resource Grant-In-Aid was available for general running costs of the Museum including maintenance and conservation. Capital Grant-In-Aid was provided towards the cost of capital works. DCMS is a related party, see Note 19.

### 3 Income and Endowments

<b>a) Other donations and legacies</b>	<b>2022</b>	<b>2022</b>	2021	2021
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Legacies	12,274	-	(6,595)	-
Other donations and Gift Aid recoverable	574,208	-	510,992	-
	<b><u>586,482</u></b>	<b><u>-</u></b>	<b><u>504,397</u></b>	<b><u>-</u></b>

<b>b) Charitable activities</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	2021	2021	2021
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants for salary underwriting	-	144,722	144,722	-	107,331	107,331
Grants for other projects	-	396,829	396,829	-	350,616	350,616
Coronavirus Job Retention Scheme grants	-	43,845	43,845	-	271,161	271,161
Visitor tours and ticketed events	35,115	-	35,115	1,014	-	1,014
	<b><u>35,115</u></b>	<b><u>585,396</u></b>	<b><u>620,511</u></b>	<b><u>1,014</u></b>	<b><u>729,108</u></b>	<b><u>730,122</u></b>

### c) Other income

Other income of £17,579 (2020-21: £22,029) includes £10,759 in respect of donated services received by Soane Museum Enterprises Ltd (2020-21: £15,029).

### 4 Resources Expended

<b>a)</b>	<b>Group</b>	Restated	<b>Museum</b>	Restated
<b>Cost of raising funds</b>	<b>2022</b>	Group	<b>2022</b>	Museum
	£	2021	£	2021
		£		£
Direct costs, development & fundraising	10,494	6,790	10,494	6,790
Direct costs, communications	48,210	50,306	48,210	50,306
Direct costs, trading, including legal advice	54,444	37,300	-	2,000
Direct costs, stock for trading	94,201	21,000	-	-
Allocated staff costs	518,566	486,718	364,089	435,771
Allocated support & governance costs	92,511	102,186	92,511	102,186
	<b><u>818,426</u></b>	<b><u>704,300</u></b>	<b><u>515,304</u></b>	<b><u>597,053</u></b>

All direct costs of the Museum's trading subsidiary are included within the cost of raising funds.

## 4 Resources Expended (continued)

## b) Charitable activities, including staff costs see Note 4c

	Buildings £	Collections £	Visitor Services £	2022 Total £	Restated 2021 Total £
Building projects	(5,174)	-	-	(5,174)	16,883
Building maintenance	209,519	-	-	209,519	201,003
Research, library, archive, digitisation	-	33,927	-	33,927	43,921
General conservation	-	71,385	-	71,385	34,780
Visitor services	-	-	4,920	4,920	4,939
Educational activities	-	-	65,132	65,132	22,696
Exhibitions	-	20,934	21,947	42,881	46,412
Allocated staff costs (see Note 4c)	196,832	286,486	841,752	1,325,070	1,246,915
Allocated support & governance costs (see Note 4e)	48,015	44,772	168,264	261,051	305,056
31 March 2022	<u>449,192</u>	<u>457,504</u>	<u>1,102,015</u>	<u>2,008,711</u>	
31 March 2021 (restated)	<u>484,005</u>	<u>432,166</u>	<u>1,006,434</u>		<u>1,922,605</u>
		<b>Restated Buildings £</b>	<b>Restated Collections £</b>	<b>Restated Visitor Services £</b>	<b>Restated 2021 Total £</b>
Building projects		16,883	-	-	16,883
Building maintenance		201,003	-	-	201,003
Research, library, archive, digitisation		-	43,921	-	43,921
General conservation		-	34,780	-	34,780
Visitor services		-	-	4,939	4,939
Educational activities		-	-	22,696	22,696
Exhibitions		-	23,206	23,206	46,412
Allocated staff costs (see Note 4c)		210,083	275,482	761,350	1,246,915
Allocated support & governance costs (see Note 4e)		56,036	54,777	194,243	305,056
31 March 2021		<u>484,005</u>	<u>432,166</u>	<u>1,006,434</u>	<u>1,922,605</u>

## c) Staff costs, see Note 5a

	2022 £	2021 £
Cost of raising funds	518,566	486,718
Buildings	196,832	210,083
Collections	286,486	275,482
Visitor services	841,752	761,350
	<u>1,843,636</u>	<u>1,733,633</u>

Staff costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time.

d) Governance, including staff costs see Note 4c	<b>2022</b>	2021
	£	£
Internal audit - current year	5,950	5,950
External audit - current year (Museum only)	17,500	20,500
Subsidiary audit - current year (HW Fisher & Company)	9,600	9,600
Subsidiary audit - prior year (HW Fisher & Company)	404	-
Subsidiary - tax advice (HW Fisher & Company)	800	725
Other administrative expenses	2,303	7,393
	<u><b>36,557</b></u>	<u><b>44,168</b></u>

The Comptroller and Auditor General is the external auditor of the Museum's Financial Statements. The audit fee for the work was £17,500 (2020-21: £20,500); no other non-audit work was provided.

e) Allocated support and governance costs

	<b>2022</b>	Restated 2021
	£	£
Cost of raising funds, see Note 4a	92,511	102,186
Buildings, see Note 4b	48,015	56,036
Collections, see Note 4b	44,772	54,777
Visitor services, see Note 4b	168,264	194,243
	<u><b>353,562</b></u>	<u><b>407,242</b></u>

Support and governance costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time.

**5 Employee and Trustee Information****a) Staff costs**

	<b>2022</b>	2021
	£	£
Salaries	1,390,279	1,336,977
Employer's national insurance	119,942	95,926
Employer's pension contributions, see Note 18	333,415	300,730
Total employment costs	<u>1,843,636</u>	<u>1,733,633</u>
Recruitment	29,683	-
Payroll services, training and other staff costs	10,514	12,793
Total staff costs	<u><b>1,883,833</b></u>	<u>1,746,426</u>

Total employment costs are higher in 2021-22 because the Museum implemented a four-month period of short-time working in the prior year, with all staff working 90% of their hours. This was to generate savings in recognition of the financial uncertainty created by the pandemic.

During 2021-22 the Museum's use of the Coronavirus Job Retention Scheme (CJRS) was approved by DCMS. In total 35 permanent and casual employees were furloughed (2020-21: 57), and grants claimed under the CJRS in 2021-22 totalled £43,845 (2020-21: £271,161). The closure of the Museum in March 2020 as a result of the Covid-19 pandemic negatively impacted the Museum's ability to generate income, and so use of the CJRS has enabled the Museum to retain staff whilst income has been disrupted.

**b) Staff numbers**

	<b>2022</b>	2021
	Number	Number
The average number of persons employed (FTE), analysed by function was:		
Cost of generating funds	12.5	11.8
Buildings	6.5	6.5
Collections	6.0	6.3
Visitor services	22.7	22.4
	<u><b>47.7</b></u>	<u>47.0</u>

The average headcount, defined as the number of staff paid each month during 2021-22, was 65.6 (2020-21: 68.0). This includes casual staff members of 14.0 (2020-21: 15.0).

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<b>2022</b>	2021
£60,001 - £70,000	<b>1</b>	-
£80,001 - £90,000	<b>1</b>	1

These employees are accruing benefits under defined benefit schemes and received no benefits-in-kind.

In 2021-22, the Senior Management Team members received total amounts of benefits (including gross salary, bonus and employer's NIC and pension contributions) of £469,640 (2020-21: £411,885, with the variance a result of maternity cover for one Director post in 2021-22).

**c) Compensation for loss of office**

There were no 'exit packages' awarded to staff leaving during the year (2020-21: nil) amounting to a total of £nil. (2020-21: £nil).

**d) Trustees**

The Trustees neither received nor waived any emoluments during the year (2020-21: £nil). Claims for travel by one Trustee (2020-21: nil) amounted to £33.90 (2020-21: £nil). Expenses paid by the Museum to 3rd parties on behalf of Trustees was £nil (2020-21: £nil).

**6a Tangible Assets**

Museum and Group

	Office Equipment £	Fixtures & Fittings £	Retail Equipment £	Security Equipment £	Plant £	Total £
<b>Cost</b>						
At 1 April 2021	341,067	255,752	22,066	167,466	492,270	1,278,621
Transfers	-	-	-	-	-	-
Additions	8,315	31,225	-	15,376	19,902	74,818
At 31 March 2022	<u>349,382</u>	<u>286,977</u>	<u>22,066</u>	<u>182,842</u>	<u>512,172</u>	<u>1,353,439</u>
<b>Depreciation</b>						
At 1 April 2021	317,578	154,000	22,066	128,372	164,914	786,930
Charge for the year	9,244	27,326	-	12,956	25,609	75,135
At 31 March 2022	<u>326,822</u>	<u>181,326</u>	<u>22,066</u>	<u>141,328</u>	<u>190,523</u>	<u>862,065</u>
<b>Net Book Value</b>						
At 31 March 2022	<u>22,560</u>	<u>105,651</u>	<u>-</u>	<u>41,514</u>	<u>321,649</u>	<u>491,374</u>
At 1 April 2021	<u>23,489</u>	<u>101,752</u>	<u>-</u>	<u>39,094</u>	<u>327,356</u>	<u>491,691</u>

**6b Heritage Assets**

Museum and Group

	Assets Under Construction £	Heritage Assets - Collection £	Freehold Heritage Property £	Heritage Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 April 2021	-	63,675	8,115,863	1,502,816	9,682,354
Transfers	-	-	-	-	-
Additions	256,089	2,600	-	53,746	312,435
At 31 March 2022	<u>256,089</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,556,562</u>	<u>9,994,789</u>
<b>Depreciation</b>					
At 1 April 2021 (restated)	-	-	-	499,944	499,944
Charge for the year	-	-	-	77,828	77,828
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>577,772</u>	<u>577,772</u>
<b>Net Book Value</b>					
At 31 March 2022	<u>256,089</u>	<u>66,275</u>	<u>8,115,863</u>	<u>978,790</u>	<u>9,417,017</u>
At 1 April 2021 (restated)	<u>-</u>	<u>63,675</u>	<u>8,115,863</u>	<u>1,002,872</u>	<u>9,182,410</u>

Heritage Assets	2021-22 £	2020-21 £	2019-20 £	2018-19 £	2017-18 £
Additions	56,346	85,888	126,431	40,708	69,663

The prior year's results have been restated to reflect a revision to the accounting treatment for freehold heritage property. Further details are set out in note 23.

## 6b Heritage Assets (continued)

### Museum and Group

#### Nature of the Collection

Sir John Soane's Museum, at Nos 12 and 13 Lincoln's Inn Fields, together with its contents comprise a significant collection of "tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The Museum's heritage assets consist of Sir John Soane's collection of objects, furniture and paintings, his library, drawings collection and business archive, an assemblage required by Act of Parliament to be kept as it was at the time of Soane's death in 1837, as an educational resource for the benefit of the public in perpetuity.

The buildings at Nos 12 and 13 are not capitalised. Only items for which we have reliable information on cost or value have been capitalised. Such information is not readily available for items donated or acquired prior to 1 April 2001, and could only be obtained at a disproportionate cost to the benefits that would be generated.

A third property, No. 14 Lincoln's Inn Fields, was donated to the Museum on 26 March 2004 by Sir John Soane's Museum Society. At that date it was valued at £980,000 on an open market existing use basis by Drivers Jonas, Chartered Surveyors. The valuation was made in accordance with Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. Since acquiring No.14, the Museum has expended £1,791,280 to restore the property. The property was acquired by the Society with the support of the National Lottery through the Heritage Lottery Fund, and cannot be disposed of by the Museum without the approval of the Trustees of the National Heritage Memorial Fund. The building entered into use during 2009. Impairment reviews are conducted annually and there were no indicators of impairment noted - either to the property or the capitalised restoration works - in the 2021-22 review.

The Museum's freehold properties (Nos 12, 13 and 14 Lincoln's Inn Fields) and collections owned by the Museum are considered to be inalienable and are integral to the objectives and purpose of the Museum. As stated in Accounting Policy Note 1f, no cost is attributed to Nos 12 and 13 Lincoln's Inn Fields or the collections as these have been in the Trustees' ownership since 1837, reliable cost information is not available, and conventional valuation techniques are not appropriate. Further details concerning these can be found in the Annual Report.

FRS 102 requires heritage assets to be reported on the Balance Sheet where information is available and to enhance disclosures relating to all heritage assets regardless of whether these were reported on the Balance Sheet. Of the heritage assets held by Sir John Soane's Museum, only the building at No. 14 Lincoln's Inn Fields; a ring that once belonged to Sir John Soane; a painting; a set of architectural drawings; and capital works, including fixtures and fittings, to the buildings at Nos 12, 13 and 14 as part of the OUTFS and other significant capital works projects, have been capitalised and recognised on the Balance Sheet. The significant Asset Under Construction recorded as at 31 March 2022 is the capital work underway as part of the Drawing Office restoration, which is discussed further in the Annual Report.

#### Proposed Valuation

The Trustees have considered a proposal to value the collection for the purposes of capitalising its heritage assets. An attempt has been made to estimate the cost of valuation, which shows that if one knowledgeable person could be made available full-time to locate, handle and display each item for valuation, this task alone would take more than twelve years. Added to this, the cost of engaging external valuers, as the Museum does not have sufficient skills internally, is very difficult to estimate but certain to be very high. The Trustees are in no doubt that these costs are entirely disproportionate to any benefits which might be gained by users of the accounts. The Museum does not have access to funds which could be used for this purpose, nor sufficient accommodation on its premises for an influx of temporary staff and experts.

A small proportion of the items in the collection have at one time or another been loaned to other institutions. Approximate valuations of these items have been made, at some expense, for insurance purposes. These valuations are not considered accurate for the purposes of capitalisation and are also outdated.

#### Information about the Collection

The Museum's website includes a full list of its holdings - more than 52,000 items under fourteen categories - together with a Summary of Holdings and a Note on Provenance. The most significant items held in the collection include the original paintings of *A Rake's Progress* by Hogarth, the 3,000 year old alabaster sarcophagus of Seti I, three paintings by Canaletto including one of his finest, and three paintings by Turner. The accuracy of this listing is subject to internal audit. A long-term project is under way to complete the cataloguing of those elements of the collection which are not yet fully catalogued in detail. Further information about individual items is available from curatorial staff by appointment on request.

#### Acquisition and Disposal

Additions made to heritage assets generally relate to capitalised building works and fixtures and fittings for any significant restoration projects relating to the heritage property owned by the Museum. As a closed collection, the Museum has no programme of acquisition to the collection of objects and works of art, although some small gifts of books, drawings or letters have been received. An exception was made to this rule in 2009 when the Trustees agreed to take advantage of a rare opportunity to purchase, with funds provided for the purpose, a valuable ring which had once belonged to Sir John Soane. This acquisition is listed on the balance sheet. Disposal of inalienable heritage assets contravenes the rules of the charity. No disposals have been made. There have been two cases, historically, where items from the collection have been donated to other charitable institutions with aligned objectives. In these cases any necessary approvals were sought and received prior to disposal. The value of the items had not been included on the Balance Sheet, so there was no adjustment to the reported value of heritage assets.

#### Preservation and Management

The Museum has benefited ever since 1837 from a dedicated and professional curatorial staff. This has generated a reputation as the best preserved and documented house-museum in the world. The collection is managed expressly for the benefit of members of the public while guaranteeing its preservation for future generations. Details of preservation and management activities during the year are expanded upon within the section of Annual Report entitled 'The Buildings' and 'The Collections'.

**7 Intangible Assets**

Museum and Group

<b>Cost</b>	<b>£</b>
At 1 April 2021	423,223
Additions and improvements	<u>40,110</u>
At 31 March 2022	<u>463,333</u>
<b>Amortisation</b>	
At 1 April 2021	413,300
Charge for the year	<u>12,202</u>
At 31 March 2022	<u>425,502</u>
<b>Net Book Value</b>	
At 31 March 2022	<u><u>37,831</u></u>
At 31 March 2021	<u><u>9,923</u></u>

Intangible assets represent website expenditure, audio guide tours, the Collections Management System and a database licence.

Amortisation charges are included in, and apportioned across, Expenditure on Raising Funds and Charitable Activities (excluding Donations).

**8 Investments**

Museum and Group	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Market value at 1 April	8,522	6,538
Net gain/(loss) on investment	<u>3,763</u>	<u>1,984</u>
Market value at 31 March	<u><u>12,285</u></u>	<u><u>8,522</u></u>
Historic cost at 31 March	<u><u>28,920</u></u>	<u><u>28,920</u></u>

The investment is 5,250 Man Group plc ordinary shares of 3 3/7 US Cents each and is listed on a recognised UK Stock Exchange.

**9 Debtors**

	<b>2022</b>	<b>2022</b>	2021	2021
	<b>MUSEUM</b>	<b>GROUP</b>	<b>MUSEUM</b>	<b>GROUP</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Prepayments and accrued income	166,113	175,695	206,526	210,686
Amounts owed by Subsidiary	206,823	-	97,330	-
VAT recoverable	65,077	65,077	30,694	30,694
Other debtors, including Gift Aid recoverable	<u>174,674</u>	<u>209,272</u>	<u>151,414</u>	<u>167,368</u>
	<u><u>612,687</u></u>	<u><u>450,044</u></u>	<u><u>485,964</u></u>	<u><u>408,748</u></u>

The Group's other debtors balance is disclosed net of a provision for bad and doubtful debts of £1,200 (2021: £7,879). The Museum's other debtors balance does not include any such provision (2021: £nil).

**10 Cash at bank and in hand**

	<b>2022</b>	<b>2022</b>	2021	2021
	<b>MUSEUM</b>	<b>GROUP</b>	<b>MUSEUM</b>	<b>GROUP</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank	999,837	1,170,934	841,424	886,879
Cash in hand	<u>1,510</u>	<u>1,610</u>	<u>1,351</u>	<u>1,451</u>
	<u><u>1,001,347</u></u>	<u><u>1,172,544</u></u>	<u><u>842,775</u></u>	<u><u>888,330</u></u>

11 Creditors: amounts falling due within one year	2022	2022	2021	2021
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Trade creditors	168,886	175,330	41,777	46,169
Taxation, social security and pensions	85,746	91,798	63,364	62,526
Accruals	107,263	118,066	59,036	69,716
Deferred income	29,413	66,934	19,442	46,573
Other Creditors	-	-	61,655	61,655
	<b>391,308</b>	<b>452,128</b>	<b>245,274</b>	<b>286,639</b>

£46,573 of Deferred Income was released and £66,934 added during 2021-22. Deferred Income is in respect of services paid for in 2021-22 but to be supplied in 2022-23. The balance at 31 March 2022 is due within one year.

Other Creditors consisted of claims made in error under the Coronavirus Job Retention Scheme. These claims have not been the subject of HMRC enquiries but have been identified by the Museum and repaid to HMRC.

12 Analysis of net assets	Restricted	General	Designated	Endowment	2022
Group	Funds	Fund	Funds	Fund	Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	37,831	-	-	-	<b>37,831</b>
Heritage Fixed Assets	6,645,737	-	2,771,280	-	<b>9,417,017</b>
Tangible Fixed Assets	491,374	-	-	-	<b>491,374</b>
Investments	-	-	-	12,285	<b>12,285</b>
Current Assets	471,813	1,016,655	226,958	-	<b>1,715,426</b>
Liabilities	-	(452,128)	-	-	<b>(452,128)</b>
Balances as at 31 March 2022	<b>7,646,755</b>	<b>564,527</b>	<b>2,998,238</b>	<b>12,285</b>	<b>11,221,805</b>
	<b>Restated</b>	<b>General</b>	<b>Restated</b>	<b>Endowment</b>	<b>Restated</b>
	<b>Restricted</b>	<b>Fund</b>	<b>Designated</b>	<b>Fund</b>	<b>2021</b>
	<b>Funds</b>	<b>Fund</b>	<b>Funds</b>	<b>Fund</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Represented by:</b>					
Intangible Fixed Assets	9,923	-	-	-	<b>9,923</b>
Heritage Fixed Assets	6,411,130	-	2,771,280	-	<b>9,182,410</b>
Tangible Fixed Assets	491,691	-	-	-	<b>491,691</b>
Investments	-	-	-	8,522	<b>8,522</b>
Current Assets	422,451	773,540	214,684	-	<b>1,410,675</b>
Liabilities	-	(286,639)	-	-	<b>(286,639)</b>
Balances as at 31 March 2021 (restated)	<b>7,335,195</b>	<b>486,901</b>	<b>2,985,964</b>	<b>8,522</b>	<b>10,816,582</b>

**13 Unrestricted Funds**

## Group

	General Fund	Designated Fund Property	Designated Fund Legacies	2022 Total
	£	£	£	£
Balances at 1 April 2021 (restated)	486,901	2,771,280	214,684	3,472,865
Income	2,388,927	-	12,274	2,401,201
Expenditure	(2,311,301)	-	-	(2,311,301)
Balances as at 31 March 2022	<u>564,527</u>	<u>2,771,280</u>	<u>226,958</u>	<u>3,562,765</u>
	Restated General Fund	Restated Designated Fund Property	Restated Designated Fund Legacies	Restated 2021 Total
	£	£	£	£
Balances at 1 April 2020 (restated)	744,221	2,771,280	-	3,515,501
Income	1,904,514	-	-	1,904,514
Expenditure	(1,940,555)	-	(6,595)	(1,947,150)
Transfers	(221,279)	-	221,279	-
Balances as at 31 March 2021 (restated)	<u>486,901</u>	<u>2,771,280</u>	<u>214,684</u>	<u>3,472,865</u>

The Designated Fund - Property relates to No.14 Lincoln's Inn Fields and represents the value of the property donated to the Museum in 2004 of £980,000, together with monies spent subsequently on its restoration of £1,791,280.00.

The Designated Fund - Legacies is for unrestricted legacies. Such legacies are to be applied in the maintenance and conservation of the buildings and the collections or otherwise as deemed necessary by the Trustees for the enduring viability of the Museum.

**14 Restricted Funds**

## Museum and Group

Restricted fund income was expended during the year in relation to the following activities:

the Acquisition Fund relates to funds raised to acquire additions to the collection;  
the Conservation Fund hold funds raised specifically for conservation purposes, including publications;  
the Exhibition Fund is specifically for creating and running exhibitions;  
the Library Fund was set up for library cataloguing, including the digitisation of the Adam and other drawings;  
the Education Fund was set up to support and promote the Museum's education projects;  
the Masterplan Construction Fund relates to expenditure on the development phase of OUTS;  
the Other Restricted Projects Fund relates to funds raised to support specific projects identified by the Museum;  
the Capital Works Fund relates to expenditure on capital projects funded by DCMS Capital Grant; and  
the Coronavirus Job Retention Scheme supported the Museum during the Covid-19 pandemic.

**14 Restricted Funds (continued)**

Museum and Group	Restated Balances at 1.4.2021 £	Income £	Expenditure £	Transfers £	Balances at 31.3.2022 £
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	154,688	99,589	(41,868)	-	212,409
Library Fund	48,113	-	-	-	48,113
Education Fund	95,380	64,757	(73,924)	-	86,213
Masterplan Construction Fund	6,050,435	-	(63,494)	-	5,986,941
Other Restricted Projects Fund	371,272	377,205	(234,812)	-	513,665
Capital Works (DCMS)	560,847	242,000	(57,893)	-	744,954
Coronavirus Job Retention Scheme	-	43,845	(43,845)	-	-
<b>Total</b>	<b>7,335,195</b>	<b>827,396</b>	<b>(515,836)</b>	<b>-</b>	<b>7,646,755</b>

	Restated Balances at 1.4.2020 £	Income £	Restated Expenditure £	Transfers £	Restated Balances at 31.3.2021 £
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	146,482	30,643	(22,437)	-	154,688
Library Fund	48,113	-	-	-	48,113
Education Fund	45,570	59,175	(9,365)	-	95,380
Masterplan Construction Fund	6,125,530	-	(75,095)	-	6,050,435
Other Restricted Projects Fund	158,762	368,130	(155,620)	-	371,272
Capital Works (DCMS)	606,925	100,000	(146,078)	-	560,847
Coronavirus Job Retention Scheme	-	271,160	(271,160)	-	-
<b>Total</b>	<b>7,185,842</b>	<b>829,108</b>	<b>(679,755)</b>	<b>-</b>	<b>7,335,195</b>

**15 Endowment Fund**

Museum and Group	2022 Total £	2021 Total £
Balance at 1 April	8,522	6,538
Net gain on investment assets	3,763	1,984
Balance at 31 March	<b>12,285</b>	<b>8,522</b>

The Endowment Fund represents donations, received for the general purposes of the Museum, which cannot be treated as income. The capital element of these donations cannot be spent but the income they generate can be spent. The income is therefore treated as unrestricted.

**16 Capital Commitments**

At the balance sheet date the Museum was contractually committed to the sum of £66,066 for all capital projects (2021: £nil).

**17 Contingent Assets & Liabilities, Losses and Special Payments**

There were no contingent assets at the year-end. There were no contingent liabilities at the year-end. There were no losses or special payments during the year.

## 18 Pension Arrangements

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: 3 providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 switch into alpha sometime between 1 June 2015 and 1 February 2022. Because the Government plans to remove discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members, it is expected that, in due course, eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below). All members who switch to alpha have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the two schemes.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos a member builds up a pension based on his pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

Most employees of Sir John Soane's Museum are members of these arrangements which are an unfunded multi-employer defined benefit scheme and as such Sir John Soane's Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. For 2021-22, employer's contributions of £314,625 were payable to PCSPS (2020-21: £290,818) in respect of 50 members (2020-21: 43) at one of four rates in the range 26.6% to 30.3% (2020-21: 26.6% to 30.3%) of pensionable pay, based on salary bands. A further £9,150 (2020-21: £nil) was accrued in 2021-22 in respect of contributions payable for prior periods. The PCSPS's Actuary reviews employer contributions every four years following a full scheme valuation. From 2020-21, the contributions based on salary bands are in the range of 26.6% to 30.3%. The contribution rates are set to meet the cost of the benefits accruing during each year to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

Further details about the Civil Service pension arrangements can be found at the website [www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk).

NEST (National Employment Savings Trust) is a pension scheme set up by the Government primarily for employers to use to comply with auto-enrolment. NEST is used as the pension scheme for staff of Soane Museum Enterprises Ltd, as well as any casual workers with no fixed contractual hours. Those workers who earn more than £520 per month (£6,240 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22. Employer contributions are paid at a rate of 10% of qualifying earnings for SME staff and 3% for other members. Contributions paid during the year were £9,640 (2020-21: £9,640).

Employer pension contributions are allocated to expenditure categories within the Statement of Financial Activities dependent on the estimated proportion of time spent on activities by the employee. This includes the allocation between activities and between restricted and unrestricted funds.

## 19 Related Party Transactions

Sir John Soane's Museum is an NDPB whose sponsor department is DCMS. DCMS is regarded as a related party. During the year, Sir John Soane's Museum has had material transactions with DCMS. These transactions are shown in Note 2.

An independent charitable company, Sir John Soane's Museum Trust (SJSMT Trust), was set up in February 2012, of which one Trustee of the Museum (Basil Postan), is a Trustee. Five of the six Trustees are independent. As the representative of the Museum (i.e one Trustee) is in a minority and routinely recuses himself by formally abstaining from Board decisions referring to the Trust's relationship to the Museum, including grant-giving and other matters, and as the Trust carries out its activities independently of the Museum, its financial results are not consolidated with those of the Museum. The Museum provides services and facilities for the Trust on an arm's length basis, and during the year the Trust was charged a total of £7,000 (2020-21: £7,000) for fundraising and administrative services. In 2021-22 the Museum applied for and received unrestricted donations of £150,000 (2020-21: £nil) from the Trust's Catalyst Endowment Fund for general purposes.

The Director, Deputy Director, Director of Commercial & Operations, Finance Director and one Trustee of the Museum serve as unremunerated Directors of the Museum's trading subsidiary, Soane Museum Enterprises Limited. The Board is chaired by the one Museum Trustee, Orna NiChionna (Lady Turner of Ecchinswell). Orna NiChionna retired as a Museum Trustee in January 2022, but has continued to Chair the SME Board while a new Trustee with commercial expertise is recruited and appointed.

One of the Museum's outgoing Trustees (Molly Borthwick) is a director of Sir John Soane's Museum Foundation, an independent organisation based and registered in the USA. Its mission is to promote to an expanding audience a lively educational forum in the fields of art, architecture and the decorative arts within the Soanean tradition and to assist financially Sir John Soane's Museum in London. In 2021-22, the Museum received donations of £264,064 from the Foundation for various projects (2020-21: £184,941).

During the year the Group provided commercial services of £1,425 to the related parties of Trustees or SME Directors (2020-21: £1,688). The Group purchased services from the related parties of Trustees or SME Directors for payments totalling £16,670 (2020-21: £4,490).

A number of Trustees and their related parties, or related parties of SME Directors, are members of the Museum's Patrons' Circle or the Inspector's Fund. The amounts paid in respect of the benefits provided to these members totalled £4,750 (2020-21: £3,000).

Trustees, Directors and employees of the Museum and of Soane Museum Enterprises Limited are entitled to discounts on purchases from the Museum's shop.

The Museum entered into other material related party transactions as follows:

6 Trustees (2020-21: 4) donated a total of £42,377 (2020-21: £75,259) to the Museum for various fundraising campaigns.

Balances of £nil were owed by the Group to related parties as at 31 March 2022 (31 March 2021: £2,880). There were balances of £338 due from related parties as at 31 March 2022 (As at 31 March 2021: £126).

**20 Trading Subsidiary**

The Museum's trading Subsidiary, Soane Museum Enterprises Limited (SME Ltd), became operational on 27 January 2014, carrying out the commercial operations of the Group, principally being retail, licensing and room hire. Please refer to note 1a for further information on its constitution. A summary of the results of the subsidiary are shown below:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<b>SME Ltd: Profit and Loss Account</b>		
Turnover:		
Room Hire/Filming & Reproduction Fees/Licensing/Retails Sales	348,392	74,730
Visitors	31,578	235
Donated services	10,579	15,029
	<u>390,549</u>	<u>89,994</u>
Cost of Sales	(117,272)	(21,150)
Gross Profit	273,277	68,844
Administrative Expenses	(246,361)	(120,104)
<b>Trading Profit, Profit on Ordinary Activities before taxation</b>	26,916	(51,260)
Taxation	-	9,739
<b>Profit on Ordinary Activities after taxation</b>	26,916	(41,521)
Payable under gift aid to Museum	(26,916)	-
<b>Retained Profits in Subsidiary</b>	-	(41,521)
<b>SME Ltd: Balance Sheet</b>		
Tangible Fixed Assets	-	-
Current Assets	300,292	173,380
Current Liabilities	(239,529)	(139,533)
Provision: Payable under gift aid to Museum	(26,916)	-
<b>Net Assets</b>	<b>33,847</b>	<b>33,847</b>
Share Capital	2	2
Reserves	33,845	33,845
<b>Total Funds</b>	<b>33,847</b>	<b>33,847</b>
<b>Reconciliation from the SME Ltd P&amp;L Account to the Consolidated SoFA</b>		
<b>Income included in Consolidated SoFA</b>		
Turnover	348,392	74,730
Plus: Museum Trading Income	20,500	20,667
<b>Total Income from Other Trading Activities</b>	<b>368,892</b>	<b>95,397</b>
<b>Income included in Consolidated SoFA</b>		
SME Ltd Turnover (Visitors)	31,578	235
Plus: Museum Unrestricted Charitable Income	3,537	778
<b>Total Unrestricted Income from Charitable Activities</b>	<b>35,115</b>	<b>1,013</b>
<b>Trading costs included in Consolidated SoFA</b>		
SME Ltd Cost of Sales	117,272	21,150
SME Ltd Administrative expenses	246,361	120,104
SME Ltd Taxation	-	(9,739)
Plus: Museum Development Fundraising and Trading costs	515,304	597,053
Less: Costs Recharged to SME by the Museum	(60,511)	(24,268)
<b>Total Expenditure on Raising Funds</b>	<b>818,426</b>	<b>704,300</b>

The gift aid payable of the Subsidiary's trading profit to the Museum, as agreed by the Directors of the Subsidiary, has been included in the Subsidiary as a Profit and Loss Account Reserve Movement in line with best accounting practice.

## 21 Financial Instruments

FRS 102 requires entities to provide disclosures which allow users of the accounts to evaluate the significance of financial instruments for the entity's financial position and the nature and extent of risks arising from financial instruments during the period.

The majority of financial instruments relate to contracts to buy goods and services in line with the Museum's expected purchase and usage requirements and the Museum is therefore exposed to little credit, liquidity or market risk.

### Liquidity Risk

Over 57% of the Museum's unrestricted income is provided as Grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS). The remaining income comes from self-generated income which is more volatile. As the cash requirements of the Charity are met largely through the Grant-in-aid, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The Museum has sufficient unrestricted funds to cover its current liabilities.

### Credit Risk

The Museum is not exposed to significant credit risk as its debtors, excluding amounts due from its subsidiary, consist mostly of sums due from HMRC. There is a significant balance of accrued income relating to grants and donations pledged but not yet received. This is believed to be low risk, as the majority of this income is pledged by individual donors well known to the Museum, or Trusts and Foundations that have a strong reputation and have usually supported the Museum in the past. In addition, these funds are usually pledged towards restricted projects where work is staggered to take place as funds are received. Its cash is held by the Museum's bankers and it has not suffered any loss in relation to cash held by bankers. Write-offs for bad debts amounted to £Nil (2021: £Nil). The Group's trade debtors balance is disclosed net of a provision for bad and doubtful debts of £1,200 (2021: £10,454), which relates to amounts due from subsidiary licensees.

### Interest Rate Risk

The Museum is not exposed to significant interest rate risk as it earned less than £1,000 from dividend and interest income and does not rely on interest income.

### Foreign Currency Risk

The Museum receives income in foreign currencies, especially US dollars. This is managed by using a separate US dollar bank account for receipt and then timely conversion to the GB pounds sterling bank account.

### Investment Risk

The investment held (shares in a Public Listed Company) are endowed funds and therefore, cannot be sold. Expected dividends from this source are not included in the budgeting process for the Museum owing to their immateriality and therefore, a fall in dividends is not considered a risk.

## 22 Post-Balance Sheet Events

The annual report and accounts were authorised for issue by the Accounting Officer and Trustees on the date they were certified by the Comptroller and Auditor General. There were no reportable events between 31 March 2022 and the date the accounts were authorised for issue.

**23 Changes in Accounting Policies and Prior Year Adjustments**

## Group

As set out in note 1f, the Museum accounts for freehold heritage property within heritage assets. Since 2009-10 the Museum has treated freehold heritage property as having a useful economic life of 100 years and a residual value of £300,000. Following review, this class of assets has now been determined to have an indefinite useful economic life, as they are viewed as being inalienable from the Museum itself. The impact of this change in accounting estimate is material to the Museum's accounts, and therefore the prior year's results have been restated to provide a consistent presentation. The impact of accounting for freehold heritage property as having an indefinite life has had the following effect:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<b>Statement of Financial Activities</b>				
Net income as previously stated (2020-21)	(67,349)	95,907	1,984	30,542
Freehold heritage property restatement	24,713	53,446	-	78,159
	<u>(42,636)</u>	<u>149,353</u>	<u>1,984</u>	<u><b>108,701</b></u>
<b>Balance Sheet</b>				
Funds as previously stated at 31 March 2020	3,243,659	6,841,853	6,538	10,092,050
Freehold heritage property restatement	271,842	343,989	-	615,831
	<u>3,515,501</u>	<u>7,185,842</u>	<u>6,538</u>	<u><b>10,707,881</b></u>
Funds as previously stated at 31 March 2021	3,176,310	6,937,760	8,522	10,122,592
Freehold heritage property restatement	296,555	397,435	-	693,990
	<u>3,472,865</u>	<u>7,335,195</u>	<u>8,522</u>	<u><b>10,816,582</b></u>











**SIR JOHN SOANE'S MUSEUM**

England & Wales - Charity number 313609

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# Accounts

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# **SIR JOHN SOANE'S MUSEUM**

Registered Charity No. 313609

THE ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR 1 APRIL 2020 TO 31 MARCH 2021



# **Sir John Soane's Museum**

Registered Charity No. 313609

THE ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR 1 APRIL 2020 TO 31 MARCH 2021

PRESENTED TO PARLIAMENT PURSUANT TO ARTICLE 3(3) OF THE GOVERNMENT RESOURCES  
AND ACCOUNTS ACT 2000 (AUDIT OF PUBLIC BODIES) ORDER 2003 (SI 2003/1326)

ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 31 JANUARY 2022



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## **SIR JOHN SOANE'S MUSEUM**

### **TRUSTEES**

Guy Elliott (Chair)  
Professor Jonathan Ashmore FRS, FMedSci  
Molly Lowell Borthwick (until 30 November 2021)  
Anne Desmet RA (from 1 February 2021)  
Professor David Ekserdjian  
Stephen Gosztony  
Nichola Johnson OBE, FSA  
Alderman Vincent Keaveny (Lead Non-Executive Trustee)  
Dr Thierry Morel  
Basil Postan  
Alison Ross Green  
Dr Frank Salmon FSA  
Orna, Lady Turner

### **DEBORAH LOEB BRICE DIRECTOR**

Dr Bruce Boucher FSA

#### **Registered Office**

13 Lincoln's Inn Fields  
London WC2A 3BP

#### **Bankers**

National Westminster Bank plc  
214 High Holborn  
London WC1V 7BX

#### **Internal Auditor**

The Risk Management Business Limited  
White House  
94 Wolfreton Lane  
Willerby  
East Riding of Yorkshire  
HU10 6PT

#### **External Auditor**

Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
London SW1W 9SP

Sir John Soane's Museum is a Non-Departmental Public Body (NDPB) whose sponsor is the Department for Digital, Culture, Media and Sport



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## HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM

### History of the Museum

The architect Sir John Soane's house at No.13 Lincoln's Inn Fields has been a public museum since the early 19th century.

Soane demolished and rebuilt three houses on the north side of Lincoln's Inn Fields, beginning with No.12 between 1792 and 1794, moving on to No.13, re-built in two phases in 1807-09 and 1812, and concluding with No.14, rebuilt in 1823-24. Throughout the period he also made continuous alterations, adding more objects to his arrangements and seeking always to enhance the poetic effects and picturesque qualities of the architectural setting.

On his appointment as Professor of Architecture at the Royal Academy in 1806 Soane 'began to arrange the Books, casts and models in order that the students might have the benefit of easy access to them' and proposed opening his house for the use of the Royal Academy students the day before and the day after each of his lectures. By 1827, when John Britton published the first description of the Museum, Soane's collection was being referred to as an 'Academy of Architecture'.

In **1833** Soane negotiated an **Act of Parliament (3<sup>o</sup> Gul.IV, Cap.iv)** to settle and preserve the house and collection for the benefit of 'amateurs and students' in architecture, painting and sculpture. On his death in **1837** the Act came into force, vesting the Museum in a board of Trustees who were to continue to uphold Soane's own aims and objectives (see below). A crucial part of their brief was to maintain the fabric of the Museum, keeping it 'as nearly as circumstances will admit' in the state in which it was left at the time of Soane's death in 1837 and to allow free access for students and the public to 'consult, inspect and benefit' from the collections.

The **1833 Act** was superseded in 1969 by **The Charities (Sir John Soane's Museum) Order (1969 No.468)**, revised in **1996, 2003, 2011, 2012**.

### Aims and Objectives of the Museum

The aims of the Trustees today embody Soane's general aims as defined in the 1833 Act and in the 1969 Order which superseded it.

The principal aim of the Trustees is to maintain the integrity of Soane's vision for the Museum while extending this, where appropriate, so that the Museum can play an increasing role in educational and recreational life in this country and beyond.

The Trustees' main objectives are as follows:

1. To maintain and improve the conservation and maintenance of our Grade I listed buildings and works of art so that they will be accessible to present and future generations.

Soane's 1833 Act stipulated that his house and museum (No.13 Lincoln's Inn Fields) should be kept 'as nearly as circumstances will admit' as it was in 1837. The Trustees' strategy is to maintain the historic fabric of the three Soane houses, Nos 12, 13 and 14 Lincoln's Inn Fields, and, when possible, to restore objects and interiors to their Soane arrangement and appearance.

2. To allow the public free access to the Museum.

3. To encourage the public to appreciate and explore all aspects of the Museum and its manifold collections, and of Sir John Soane, his life and works, whether as visitors or at a distance.
4. To inspire curiosity and creativity by means of an imaginative programme of events so that the Soane remains a 'living' museum.
5. To provide opportunities for education in its broadest sense in all aspects of architecture and the history of art, doing honour to Soane's intention to develop his House and Museum as 'an Academy for the Study of Architecture'.
6. To ensure that the Museum's staff, administration and finances are effectively managed.

With these objectives in mind and after reviewing the activities set out in this Annual Report, the Trustees have sanctioned a three-year future programme for the Museum in a Strategic Plan covering the period 2021-24. We are also mindful of additional priorities set out by our sponsoring body, the Department for Digital, Culture, Media and Sport (DCMS), in the new Framework document and believe that our objectives and their priorities are compatible.

### **Public Benefit**

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set.

The benefits provided by the Museum are freely available to the public. All the Trustees of the Museum give their time and expertise without charge.

### **Relationship between the Charity and Related Parties**

Sir John Soane's Museum is an executive Non-Departmental Public Body (NDPB) whose parent body is the Department for Digital, Culture, Media and Sport (DCMS). DCMS is regarded as a related party. The Museum's trading subsidiary, Soane Museum Enterprises Limited, the independent charitable company Sir John Soane's Museum Trust and the independent organisation based and registered in the USA, Sir John Soane's Museum Foundation, are regarded as related parties as well. Details of related party transactions are contained in Note 19 to the Accounts.

## REVIEW OF THE YEAR

### DIRECTOR'S OVERVIEW

The year that ended this March could not have made more of a contrast with the previous one. Whereas 2019-20 ended strongly with the success of our Hogarth exhibition and over 122,000 visitors, this year saw us open for only 25 days and with total visits numbering 2,090. One would have to go back to the nineteenth century to find comparable statistics. That said, while our traditional focus has been on our buildings, collections and the wellbeing of our staff, the pandemic has forced us, as it did our sister institutions, to rethink how we engage with stakeholders, supporters and a growing number of digital visitors. Our Annual Report reflects these developments.

Throughout this period, we have been grateful to the Museums Team at the Department for Digital, Culture, Media and Sport (DCMS) for their support and advocacy. The ability to draw down additional funding in the absence of normal commercial activity was a godsend, and the addition of a special maintenance grant enabled us to address the redecoration of our façades as well as other essential repairs during closure. By the same token, the Job Retention Scheme allowed us to furlough just under half of our staff during lockdown, and we were very fortunate not to have to make any staff redundant during this period.

During the year, we have tried to take advantage of the constraints imposed by the virus. We redesigned the visitor route through the building as well as scaling back the number of visitors allowed; we also reinstated timed ticketing for admission. These measures fulfilled two purposes in that they responded to the necessity of social distancing while reassuring both staff and potential visitors about their physical wellbeing. While closed, we established a seven-day rota for staff to monitor our buildings and collection on site. We kept in touch with staff through fortnightly staff briefings and 'Postcards from the Soane', a virtual magazine for all of us to submit photographs, poetry, and observations that we found uplifting. We also held online meetings of departmental teams and kept in touch with individual staff members through a 'buddy' system. In a strange way, we all came to know each other better through these initiatives than had been the case prior to the pandemic.

The Senior Management Team and the Trustees took the opportunity of closure during the spring and summer to complete a Strategic Plan that will guide our activities from 2021 to 2024. Our priorities will focus on several key areas. Our buildings and collections will continue to be a primary responsibility with a major renovation of the Drawing Office. We also want to fulfil the vision of the Museum as an active 'academy', involved in both historic and contemporary inquiry and debate. To this end, we shall focus on embedding our learning programmes and exhibitions and events. All of this, as well as our organisational development, finance, and funding will be underpinned by creating an enhanced digital platform so that the Soane can continue to raise its profile, both nationally and internationally. Our goals are encapsulated in a new mission statement: ***The Museum today aspires to encourage access to Soane's legacy in its broadest sense: architecture, design and creative originality, collections and a commitment to learning and enquiry, and the connections between past and present that the Museum reveals.***

Digital has been at the forefront of our activities throughout the year as with our whole sector. Our website has been redesigned to reflect the greater number of visits online, a trend that will only expand in coming years. We redesigned the homepage of our website to showcase opportunities to explore our collections and exhibitions online. Our Instagram account grew by 40% and was singled out for praise by *The New York Times* among other publications. We were also among a select number of institutions in this country to be invited to join the Bloomberg Connects mobile app,

which will be an essential part of our visitor experience in the future. Providentially, a documentary based upon our six-year campaign *Opening up the Soane* was aired on London Live just a few weeks after the lockdown and again in the summer where it was seen by over 100,000 people. It is also available now via the Museum's website. Exhibitions, too, will now include a virtual component and our Learning Team moved seamlessly to online presentations of virtual tours, which makes them available now to schools all around the country as opposed to Greater London in prior years. Our Youth Panel for those aged between 15 and 24 continued to meet and plan events during closure. As we leave lockdown, we look forward to relaunching Art Space, our initiative for people living with dementia and their carers, which will operate again in July 2021.

As part of our response to the twin challenges of diversity and inclusivity, the Senior Management Team have created a museum-wide working group known under the acronym IDEA, to address inclusion, diversity, equality and access. This group will serve as an informal sounding board to review best practices and challenging elements of the collection as well as helping us to develop a varied roster of programmes and outreach projects. This group has been approved by the Trustees and will be a standing item on their quarterly agenda.

Renovation and renewal have been our watchwords this year, and nothing epitomises this better than the Drawing Office Project, mentioned above. Soane's Drawing Office is located above the Museum Colonnade and is the oldest surviving architectural draughting office in this country. Virtually inaccessible and in need of a proper restoration, it is the last significant space in the Museum to be addressed for this purpose. The casts must be taken down and cleaned and the walls returned to their original colour. Beneath the Office, columns will be re-aligned correctly and elements removed long ago reinstated. Once this is done, we will launch the Museum's first artist-in-residence programme, the space will be 3D scanned to enhance our *Explore Soane* platform and the space can be accessed through short tours and interactive digital interpretation. Listed building consent has been granted, and it looks as if work can begin early in 2022, thanks to grants largely from trusts and foundations. It is an exciting prospect for the Soane.

Finally, it remains for me to thank those whose generosity has helped to steady our ship. In particular, I would like to acknowledge the outstanding help of Deborah Loeb Brice and the Sir John Soane's Museum Foundation of New York for rising to the challenge we faced this year. I must also thank our Trustees for their unwavering support and wise counsel as well as our staff, who have coped heroically and uncomplainingly throughout a most difficult year. Museums are important reservoirs of social wellbeing, and we believe we have given as well as received moral support over the past year.

Bruce Boucher, FSA  
Deborah Loeb Brice Director

## **THE BUILDINGS**

Advantage was taken of the national lockdown to undertake various significant repairs and redecorations. The façades of Nos 12 and 13 were redecorated by Fullers, our maintenance contractors, and the two caryatids re-limewashed by Taylor Pearce Restoration. Lead repairs were carried out to the roof of the South Drawing Room loggia and skylights on the rear roofs were redecorated. Front gate locks were replaced and all the flagstones in the basement were repointed. All the WCs were redecorated prior to reopening. Damage caused by crows dropping stones (captured on CCTV) necessitated the replacement of various panes of coloured glass and of one solar panel on the No. 13 roof. A legionella safety inspection resulted in mains water adaptations to

ensure compliance with current standards: water checks continued throughout the closure period. Works were carried out to upgrade the emergency lighting system, install new electric sockets following a power failure in the Mess Room and to install new computers to run our roof CCTV following imaging problems.

A new carpet, the same pattern as the existing one but in a more hard-wearing weave, was woven by Woodward Grosvenor and laid to the No. 12 main staircase prior to the Museum reopening. It was extended (with a narrower piece) up to the top landing, where the stone stair was previously bare.

All the above works were funded by a special DCMS grant for urgent maintenance.

Peter Holmes, specialist cabinetmaker, spent a week at the Museum conserving and reviving the polished finishes on the bookcases in the South Drawing Room loggia. He also repaired two drawers in the recesses in the loggia. This work is helping to keep the South Drawing Room looking as good as possible until we can allocate the funds for much-needed redecoration.

Blinds went up on the three vertical lantern lights in the Picture Room just before lockdown. Lyall Thow (Julian Harrap Architects) has now completed drawings/specification for a blind to the half-round central skylight for use in a tender process.

Charles Marsden-Smedley completed a lighting policy document and schedules for the Museum so that we can quickly and easily find historic and current information about lighting installations throughout our three buildings.

A full Health and Safety Audit was carried out at the end of the year, the recommendations of which will be worked through in 2021-22.

The Trustees approved the Drawing Office restoration project as a strategic priority for the Museum and costings were prepared in advance of the start of fundraising which we hope will result in the restoration of the Office in 2022. A programme of digital initiatives and residencies is included in the project alongside the structural and conservation elements. A new Drawing Office Committee was set up to oversee the project, including two Trustees and the Chair, and met once during the year. During the year Helen Dorey completed her programme of research into the history of the Office and reviewed this with the architects prior to the submission of an application for Listed Building Consent, which was granted in January 2021. Charles Marsden Smedley completed feasibility studies and specification of new lighting for the Drawing Office and the Colonnade and Helen Hughes was appointed to carry out the historic paint research after a tender exercise.

The Facilities Apprentice, Shoppon Khan, was furloughed and provided with a computer and printer to enable him to continue with his college coursework. He was able to return part-time from 7 October 2020. His placement at the Museum was extended to November 2021.

### ***Opening up the Soane Film***

The film was shown on *London Live* in three episodes on 16 and 19 April and 3 May 2020 and made available via the Museum's website. More than 100,000 people watched it and it was picked up by both *Apollo* and *The Washington Post*. *London Live* repeated the three episodes in June 2020.

A series of excerpts from the film highlighting the conservation skills involved in the project were prepared for the website accompanied by text written by Helen Dorey. She also wrote a booklet to accompany a DVD.

The Museum is most grateful to the film-maker, Jonathan Crane, and to Mrs Elizabeth Cayzer for her encouragement and support. The Elizabeth Cayzer Charitable Trust generously supported the making of the film.

## **THE COLLECTIONS**

'Works of Art' denotes the paintings and other objects on display in the Museum. 'Research Library and Archive' covers Soane's collection of drawings and books and his business and personal papers.

## **STAFF**

Frances Sands and Anna McAlaney (Research Library) were furloughed from 6 April 2021, Joanna Tinworth (Curator, Collections) from 21 April and Jane Wilkinson and Lucy Sims (Conservation) from 27 April. This staggered furloughing facilitated hand-over and completion of some key projects.

## **WORKS OF ART**

### **Cataloguing and Research**

The Mansfield Monument model by Flaxman (M1163) was scanned towards the end of 2019 on behalf of Westminster Abbey as part of a research project by their Curator, Dr Susan Jenkins, into the history of the marble monument. Her conclusions have now been published in a scholarly article in the *Burlington Magazine* (April 2020) which discusses our model in detail.

The digitisation of the entire drawings collection a few years ago and the recent digitisation of key early inventories and archive series proved invaluable to staff working from home. Staff continued to contribute 'Object of the week' information for our digital platforms and assist with blogs, images etc. as required. They worked with the Development team to produce the content for the new Bloomberg app. John Bridges was for most of the year unable to come in one day a week to volunteer as *pro bono* curatorial assistant. However, from home, he compiled information monthly for an ongoing social media 'On this day' feature highlighting anniversaries that linked to objects in the collection.

A list of missing scans from the photographic survey of works of art done by A.C. Cooper Ltd. just after the Second World War was compiled; A.C. Cooper Ltd. supplied those that could be found as new hi-res scanned tiffs to add to our image bank. Lewis Bush spent time at the Museum taking new images for collections online, for external enquirers and for the new edition of *A Miscellany of Objects*.

Pidgeon audio-visual produced a tape-slide tour of the Soane in 1979, given by Sir John Summerson – whose regular Saturday public tours of the Museum were legendary. In April 2020 they contacted us to offer us use of the audio tape and the tour is now available free via the website.

The installation of items purchased to enhance the presentation of the No. 13 kitchens was postponed as a result of Covid-19 (see last year's report).

## **Art UK Sculpture project**

This project aims to make sculpture (post-1100 AD) in UK public collections available online. The full data spreadsheet for our 221 eligible sculptures was submitted during the year along with images for all those that were not photographed by Art UK for the project. 454 professional hi-res images taken by Art UK have now been uploaded to Collections Online.

The Soane section of the Art UK website is now live and already stimulating suggestions and comments from users which will help to enhance our knowledge of our collection.

Sadly, due to Covid-19 we have postponed a programme of sculpture cataloguing working with an external consultant indefinitely. Instead, Helen Dorey and Joanna Tinworth have begun entering the sculpture research data from our paper records into the collections database to enhance the entries on Collections Online.

## **Challenging Object histories at the Soane**

In response to the reinvigorated global campaign against racial injustice, Helen Dorey reviewed non-European works of art and drew up a detailed spreadsheet highlighting gaps in our knowledge. The document includes pro-emancipation material in the library and fascinating groups of objects such as the Peruvian vases where there are opportunities to work with specialists around the world to enhance our *Collections Online* entries. We are working with experts at the National Museum of New Zealand Te Papa Tongarewa to research the provenance and meaning of the Maori spear-like weapon (*taiaha*) in the Soane collection. During the year Sue Palmer and Frances Sands reviewed Soane and Adam clients against the UCL database of British people compensated on Abolition to ensure scheme notes for architectural projects published online acknowledge the source of clients' wealth. Sue Palmer also compiled a research report on Soane and the East India Company. Helen made a presentation to the Trustees on this work and a further presentation to staff.

## **Conservation and reinstatement**

One member of the team continued to go into the Museum whilst it was closed to carry out essential conservation checks, cleaning and other jobs, including Integrated Pest Management (IPM). He also continued to monitor the environment remotely. A manual of guidelines for use of the museum spaces was developed for use across museum departments, and a separate manual of guidelines for exhibitions in the Galleries, Foyle Space and museum spaces was written. The Emergency Key Team met remotely for a training session once a month throughout the lockdown period.

In preparation for the re-opening the conservation team were instrumental in cleaning the collections and museum spaces. They also researched and implemented Covid-compliant measures including protection for surfaces in public areas.

Four ivory chairs (XF169, XF170, XF171 & XF172) were brought back from storage and re-displayed in their original location in the Picture Room.

In March 2020 conservation of the frames and works of art for the Picture Room Recess project was halted. From October some conservation work to frames and works on paper began again in the studios. In addition, it was possible for the Head of Conservation to conserve two of the frames at her home studio. The project is now on track to be completed by the end of the summer 2021.

Repairs to drawings triaged for conservation began. Sixteen of the drawings in need of urgent treatment have been conserved. This work is on-going.

Peter Holmes repaired the pull-out table (XF89) from the knee-hole of the desk in the Breakfast Room which had been in store for some time. He also repaired a work box (XF7) thought to have belonged to Eliza Soane, broken for many years. This is now on display in the Private Apartments.

## THE RESEARCH LIBRARY AND ARCHIVE

### **Cataloguing of the Drawings Collection**

Trainee cataloguer Anna McAlaney continued her work to catalogue a portion of the Adam drawings collection. Her fixed-term contract, originally due to finish in October 2020, was extended to mid-April 2021 to take account of furlough, and she was on track to finish her work at the end of the period covered by this report. The second trainee cataloguer for this five-year project, funded principally by the Foyle Foundation, will be appointed once social distancing rules are relaxed sufficiently to allow curatorial staff to work more frequently in the Museum.

### **Accession to the Archives**

In December 2020 we were delighted to be presented by Professor Pierre de la Ruffinière du Prey with a packet of correspondence and related papers regarding work to establish an executive body for the promotion of the Soane Endowment Fund in North America, 1988-89.

### **Cataloguing of the Archives**

Work continued on preparing a catalogue of Soane's Notebooks, Account Journals and Office Day Books, which will be available on the Museum's website, together with full sets of digital images, thanks to generous funding from the John R Murray Charitable Trust.

## COLLECTIONS MANAGEMENT SYSTEM/DIGITAL ASSET MANAGEMENT SYSTEM

For much of the year the freelance team was unable to work because of the Covid-19 pandemic, although two of them volunteered time to give the staff essential support.

A number of system enhancements were tested and implemented during the year including controlled keywords fields for Image records and Collection records (Drawings, Archives and Works of Art & Antiquities). Enhancements to Collections Online were also delivered with improvements to searching, sorting and image presentation.

During the year 1,857 new images were captioned and uploaded, 1,751 Object records edited (of which 1,213 are publicly available via Collections Online), and 1,010 Drawings records edited (of which 220 are publicly available via Collections Online). Art UK supplied over 450 new rights-cleared images of 86 works in the Collection.

Continued user support was given to staff during this period, including enabling remote access to CI+, answering queries about searching and cataloguing and revision of Cataloguing and User Guides to simplify the process and improve the appearance of image captions in collections online records.

Introductory guidelines were created in the use of Group records to catalogue historic rooms and spaces as well as a User Guide for Exhibitions Procedure Records.

Most recently a review of current practice and system functionality for location control and auditing was undertaken, designating status (Missing, Stolen or Destroyed); location and audit functions; temporary offsite location updates (conservation, exhibition); and current location control in Drawing records.

## LOANS

A moratorium on loans was imposed in March 2020 as a result of Covid-19 although a small number of requests for late 2020 and into 2021 were approved subject to Covid-19 regulations permitting them to go ahead. All have subsequently been postponed until next year. Considerable work was done to finalise costs and loan agreements so that we are ready. Clauses relating to Covid-19 protocols and virtual couriering have been developed in consultation with our peers and added to our standard loan agreement templates.

### **Hogarth's *A Rake's Progress***

The eight paintings of *A Rake's Progress* travelled to Pitzhanger Manor in March 2020 but their exhibition, *Hogarth: London Voices, London Lives*, was unable to open as planned on 18 March. After discussion about transport feasibility, security protocols and lockdown arrangements the pictures had to remain *in situ* in the gallery at Pitzhanger throughout the lockdown. In the summer, the Trustees agreed to extend the loan of the works to 31 December in the hope that the exhibition might be able to reopen, which it did but sadly only for a short time.

In January 2021 we were able to transfer the paintings, as planned, to Tate Britain for a full *pro bono* technical analysis to be done in return for our agreement to lend the works to the Tate exhibition *Hogarth and Europe*, planned for late 2020 but now postponed to November 2021. Inspection of the works by our conservator revealed that small tears to their linings identified just prior to their loan to Pitzhanger had worsened. These were consolidated and secured with tabs so that the paintings could be safely handled during the analysis and remain secure pending the full restoration that we know is urgently needed. The conservator recommended that all eight pictures remain at Tate until their exhibition rather than be subjected to the vibration that would result from transport back to the Museum, rehanging and then transport back to Tate.

During the year proposals for the full restoration of the eight paintings were developed, with two full condition reports with provisional costings received. A draft budget was drawn up and the studios of the conservators who might be involved were assessed by the National Museums Security Advisor. The paintings are of such high value that he recommends they should be restored in the studios of a national museum: options are being explored and we hope that the restoration may begin in 2022. The Paul Mellon Centre has generously pledged £25,000 towards the cost.

### **Long-term inward loans**

Letters were sent to the owners of works on loan to the Museum to inform them of our closure in March 2020 and to reassure them that their works were secure and being appropriately monitored.

Paintings conservator Melanie Caldwell surface cleaned the Charles Martin portrait of Joseph Bonomi (Curator 1861-78) for the owner, Belinda Rathbone, once activities unable to be done

remotely could resume at the Museum during lockdown. Mrs Rathbone signed a further 5-year loan agreement.

The National Portrait Gallery Trustees approved the loan of their portrait of Soane by John Jackson, showing him holding the MS of his Royal Academy lectures, to the Museum while the NPG is closed for renovation. The painting will arrive in August 2021.

## **EDUCATION, LEARNING AND EXHIBITIONS**

### **EDUCATION AND LEARNING**

#### **Overview**

The beginning of the financial year saw all programmes put on hold due to the closing of the Museum during the first wave of the Covid-19 pandemic. The education team – Emma Miles and Rhiannon Litterick – were furloughed for several months between May and August. Since their return, they have focused on bringing as much of the programme as possible online, including schools, architecture clubs, and family learning.

#### **Schools Education**

In 2020-21 542 school pupils visited the Museum through virtual visits. These consist of an introductory presentation, followed by a tour live-streamed from the Museum floor. Teachers are provided with a lesson plan and resources for a follow-up workshop in schools. All of the usual menu of curriculum-linked sessions are available as virtual tours.

We are participating for a second time in the *I Can Be* programme, an educational initiative that takes disadvantaged girls aged 7 and 8 to visit inspiring women at work, broadening their horizons and boosting their confidence and motivation.

Going forward, the department plans to continue with a blended schools offer, with both in-Museum and virtual sessions available. Virtual sessions will mainly be booked on a Tuesday when the Museum is closed to the public, whilst in-Museum sessions will be on Wednesdays and Thursday mornings.

#### **Families and Informal Learning**

We have managed to continue with most of the families and informal learning offer virtually during the pandemic, with only the Architectural Drawing Course and the Story Den on hold due to the necessity of being in-person for these programmes to be successful.

The families programme has consisted of the following types of activity:

- Instead of the usual Second Saturdays programme of drop-ins at the Museum, we have been releasing step-by-step activity guides. These have been shared via social media, the family newsletter and the blog.
- The holiday programme was put on hold until the October half-term of 2020, when the easing of restrictions meant that it was possible to hold bookable, socially-distanced events in the Art Room. We hosted a workshop for children, who were inspired by their visit to the Museum to create crafted, imagined scenes within the pages of opened books. We also held a monoprinting workshop for children and an accompanying adult.

- During February half-term and the Easter holidays, with the Museum once again closed to the public, we hosted two virtual tours. Families joined us for a virtual tour of the Museum, followed by a crafting session using simple materials that could be found around the home.

Meanwhile, three of the architecture clubs were able to continue in an online format:

- The *Building Explorers* weekly after-school club (for children in Years Four and Five at our three closest primary schools)
- The *Young Architects' Club* (YAC, for 7-10 year olds)
- The *New Architects' Club* (NAC, for 11-14 year olds)

*Building Explorers* after-school club has run weekly during the academic year, with participants coming from our three closest Camden primary schools. The children learn about architecture, art and the built environment, with a particular focus on developing their own crafting skills. This year, participants have made, amongst many other things: clay vases inspired by the Cawdor Vase; bird houses inspired by architects who design for animals; and models of tent shelters inspired by nomadic cultures.

YAC and NAC continue to be popular architecture clubs, running once a month over the academic year. This year the YACs are finding out about Regency architecture, whilst the NACs are looking at house-museums.

The *Architectural Drawing Course* for 15-18 year olds will run again in 2021-2022.

### **Communities and Access**

The Youth Panel is now in its fourth year and continues to be a forum for young people aged 15 to 24 who are finding out about the work of the Museum, acting as consultants, and engaging in projects which build their own skills whilst contributing to the Museum's programme. The Covid-19 pandemic meant that their planned evening event, in collaboration with SME, was unfortunately postponed. This event - *Gods, Myth and Ritual* - would have seen the Museum transformed using light and sound installations to immerse the audience in stories from the ancient world, and we hope this will happen at a future date instead. At the beginning of 2021 we sought new youth panel members through an inclusive recruitment process which looked to ensure diversity amongst the membership, as well as prioritising reaching people who would most benefit from participation. This has resulted in recruiting twelve new members, bringing the panel to a membership of sixteen.

*The Art Space*, an eight-week programme for people living with dementia and their carers, had to be postponed this year due to the pandemic, but we are now recruiting for the 2021 project. This will take place in July and August at the Museum.

We have had lots of interest from community groups for our virtual tours, which have supported external organisations in connecting with people at risk of isolation during the pandemic; this year's visiting groups included Jewish Care, Art & Soul and Camden Carers.

### **EXHIBITIONS**

The impact of the pandemic and the Museum's closure meant that we held only two exhibitions compared with 10 the previous year. One major Museum-wide exhibition was held at Sir John Soane's Museum. A second exhibition was shown on our online exhibitions platform.

### ***Langlands & Bell: Degrees of Truth***

4 March 2020 – 3 January 2021 (Soane Gallery, Foyle Space and throughout the Museum)

Arranged across the whole Museum, this exhibition brought together four decades of work by Langlands & Bell, including new works specially commissioned for the exhibition. Taking place at a moment when some commentators argue that we have entered a ‘post-truth’ era, this show reflected on the capacities of architecture and objects to bear witness to the technological, political, economic and cultural relationships that define contemporary society. Because the exhibition was interrupted early in its run by Covid-19, the show in the Museum was supplemented by an online version that brought together installation photographs, images from Langlands & Bell’s vast digital archive and new interpretation specially conceived for the online display. The success of this online exhibition prompted the commissioning of an online exhibitions platform, and all future exhibitions will be accompanied by an online version.

A cloth-bound hardcover catalogue accompanied the exhibition.

This exhibition was made possible thanks to the support of Pomellato and Christian and Florence Levett.

### ***The Architecture Drawing Prize***

15 January – 14 February 2021 (online)

This exhibition displayed the winning and commended entries of the third annual Architecture Drawing Prize. Launched in 2017, the prize was jointly conceived by Sir John Soane’s Museum and the World Architecture Festival and sponsored by the architects MAKE. The prize celebrates drawing’s significance as a tool in capturing and communicating architectural ideas, recognising the continuing importance of hand drawing, but also embracing the creative use of digitally produced renderings. This year a special lockdown prize was awarded to a drawing relating to the changes that Covid-19 will bring to architecture. The entries were evaluated for their technical skill, originality in approach and ability to convey an architectural idea, whether for a conceptual or actual building project.

The online exhibition also marked the first collaboration between Exhibitions and the Youth Panel at the Museum. Youth Panel members produced a video intervention, which focused on making an architectural drawing. Youth Panel members also conducted interviews with the shortlisted entrants and presented their picks in the form of creative responses to the work.

The Museum gratefully acknowledges the support it receives for all exhibitions from the Government Indemnity Scheme, administered by Arts Council England.

## **DEVELOPMENT AND COMMUNICATIONS**

### **Development**

During this unprecedented year, the Development department worked closely with colleagues, donors and our friends in the US to support the Museum through periods of extended closure.

Notable gifts included:

- £200,000 raised to support the Museum through the Covid-19 Emergency
- £153,000 raised towards the *Soane’s Drawing Office: Restoration and Renewal* project

- \$100,000 of support from Sir John Soane's Museum Foundation
- £20,000 raised towards a series of talks and masterclasses to run alongside the Museum's exhibition programme
- £25,105 raised towards *Union of the Arts* - An immersive 3D digital experience of Sir John Soane's famous Picture Room
- £50,000 raised to enhance visitors' experiences through the Bloomberg Connects Mobile programme
- £9,000 raised to create an engaging digital home for the Soane Medal Lecture recipients within the existing Museum's website

On realising the likely effect of the pandemic on Museum finances, we sought additional support from some of our closest friends, most notably Deborah Loeb Brice, who made a significant donation to support us through closure. We also worked with the Museum's US Foundation to initiate a matched giving campaign that generated additional unrestricted funds. Thanks to this support our unrestricted donation income was higher than we had originally budgeted.

We launched a fundraising campaign to raise £500,000 towards the restoration and renewal of Soane's Drawing Office. The project marks the 200th anniversary of the installation of the Office in 1821 and the funds raised will be used for its restoration, a new multi-layered digital interpretation, and the launch of the first residency programme in 2023. Resources will be available for both physical and digital visitors. A 3D digital scan of the space and works of art will take place and be uploaded onto the existing platform *Explore Soane*. We have been focusing our fundraising efforts on a select number of foundations and individual major donors, many of whom we have good relationships with. The aim is to complete the fundraising campaign in the 2021-22 financial year.

On 1 April 2020 the Soane Patrons' Circle membership subscription rose to £2,000 per year. This is made up from a membership benefit of £500 and a suggested donation of £1,500. Patrons were informed of this change in January 2020. Early on in the first national lockdown it became clear that the Museum would not be able to fulfil many of the benefits usually offered to Patrons, and the decision was made to lower the benefit level to £250 for the financial year. As of 1 April 2021 the benefit level has returned to £500.

The Covid-19 pandemic affected all planned events, and the absence of opportunities to meet Patrons meant communications via telephone and email were increased on an individual basis. Between the first and second national lockdowns we were able to hold two in-person events, with a visit to the London studio of artists Langlands & Bell, and a curator-led tour of *Titian: Love, Desire Death and Artemisia* at the National Gallery. A programme of digital events was developed for Patrons and was launched in the spring with a conversation between Dr Frances Sands and Jonathan Reekie, Director of Somerset House, and a conversation between Bruce Boucher and Xavier Bray, Director of The Wallace Collection both taking place in March 2021.

In December, *2020: An Impression* was produced and posted to all Patrons and major donors. This publication portrayed a mosaic of lockdown experiences, including images and short essays describing the work that the Museum's staff had completed, both in the Museum and from home, over the period since the Soane's doors had closed on 18 March 2020.

Even with these concerted efforts, Patron levels dropped over the financial year, with 11 cancelled or dropped memberships (14%). New Patron memberships were also down, with three new memberships over the year, not helped by very few opportunities to engage new supporters. The Covid-19 pandemic has been the main reason for the drop in memberships, with several Patrons

having to economise and reduce their charitable giving. For these reasons total income from Patrons was somewhat lower than was originally budgeted.

We were grateful for the commitment and generosity of our Inspectress Fund members this year, and the group remains a deeply important source of charitable support to the Museum.

A previously unknown lady left an unrestricted gift in the region of £12,000 to the Museum. As of 31 March probate had not yet been granted, meaning that the gift will probably be received in the 2021-22 financial year. Last year it was reported that a gentleman had left a residuary gift in the region of £190,000, the largest legacy gift that the Museum had ever received. Following probate and the liquidation of assets, the gift was transferred to the Museum in two tranches in April 2020 and January 2021, with the final gift total coming to £189,683.95.

The *By Design* series, made in partnership with Luke Irwin Studio, was managed by the Development department, who were covering the maternity leave of the Assistant Curator, Events and Special Projects, Elizabeth Thornhill. The series invites leading figures from across the world of design to discuss their practice through a single object. Co-hosted by Will Gompertz and Alice Rawsthorn, this year guests included Dan Pearson, Ilse Crawford, Erdem Moraloğlu, Amanda Leveté and Phyllida Barlow. We originally launched the second series in February 2020 but, due to the pandemic, we were only able to host one event at the Museum. We took the decision to move the series online and to present the remaining talks through a series of individual events filmed at the Museum. Most of the talks were filmed individually at the beginning of 2021 and they will be released on soane.org from June 2021 free of charge.

## **Communications**

With so few visits to the Museum and the changes in the Museum's events and exhibitions schedule that closure resulted in, the reach of the Museum's communications have been impacted. Website visits were down to 50% of the previous year, although a new digital engagement strategy saw significant growth in usership in parts of the site dedicated to content.

*Langlands & Bell: Degrees of Truth* achieved just a few weeks of opening time, but the show received some initial press attention, with coverage in *Dezeen* and *Wallpaper*.

The new strategy resulted in the website being restructured, and the visitor information and What's On pages being relegated in favour of a digital content hub. *Langlands & Bell: Degrees of Truth* and *The Architecture Drawing Prize* were both re-launched as online exhibitions using the website framework. Much work was done with the Curatorial team on the creation of new blog posts and social media posts, with more inventive content formats being used on social media such as interactive tours, quizzes, and a popular light-hearted initiative on Twitter, in which users battled for which was the most peculiar item in the Soane's collection. The Instagram account grew to 35,000 subscribers and was lauded in *The New York Times*. Work was also done on introducing an online shop to the Museum's Instagram, and promoting commercial content more frequently. Later in the year, videos were made with members of staff giving talks about objects in the collection, which were well received. *Explore Soane* was also brought to the front of the website and saw a resurgence in international press coverage, with the *Telegraph*, *Washington Post*, *Arts Desk* and *Apollo* listing *Explore Soane* as one of the best online Museum experiences.

The success of *Explore Soane* in 2020 ran alongside work by the Development team to raise funds for the expansion of the platform, incorporating the Picture Room, which was achieved thanks to a grant

from the Museums Association. The growth and implementation of digital projects such as this was a significant feature of the second half of the financial year. Amongst the new digital projects were:

- the creation of a new online platform for the Soane Medal in anticipation of the series' relaunch in late 2021
- the creation of a new page on the website to promote educational clips from *Opening up the Soane*
- the launch of the new Soane digital guide on Bloomberg's *Bloomberg Connects* app
- the creation of a new, purpose-built section of the site for hosting exhibitions and new related content (to launch 19 May 2021)
- the improvement of the accessibility of soane.org, ensuring the site adhered to WCAG (Web Content Accessibility Guidelines) AA standards and rules around cookie compliance

## **SERVICES**

### **VISITOR SERVICES AND VOLUNTEER TEAM**

#### **Visitors to the Museum**

Due to the pandemic, government guidance, and to ensure the safety of our staff and visitors, we were only open for 25 days in 2020-21. Since the pandemic started necessitating the closure of the Soane in March 2020, we were open for two short periods: from 1 October - 4 November and from 3- 13 December, when Tier 3 restrictions required our closure for the third time. The total number of visitors to the Museum during the year, excluding those to private functions, was 2,090 (2019-20 122,085), marking an unprecedented fall on the previous year of 98%.

There have been some welcome additions to our visitor demographic, allowing us to engage with groups that we have traditionally found challenging to reach. Visitors tended to be younger during this period, with the over 55s (usually the largest age group) choosing to stay at home. Visitors were predominantly local, and as to be expected there were few overseas visitors. Many visitors were on a day trip. The most striking change was the origin of our visitors during the pandemic, 76% from London, 21% from the rest of the UK and just 3% (63) from the rest of the world. (2019-20: 68,367)

#### **Operational Changes**

In response to government guidelines and industry advice we made multiple operational changes, including implementing a system of pre-booked, free, timed tickets to control visitor numbers, social distancing, maximum room capacities, an enhanced cleaning regime, provision of PPE to staff and volunteers and compliance with the NHS Test and Trace policy. This ensured that the Museum remained a Covid-safe venue for visitors, guests, staff, and volunteers, and we were accredited as part of Visit Britain's Good to Go Scheme. We implemented a one-way route around the Museum with visitors entering through Soane's original front door. In response to requests regarding photography over the past few years, we took advantage of the limited number of visitors to trial the use of photography, with extremely positive feedback.

#### **Volunteer Programme**

48 of our Volunteer Visitor Assistants donated 465 hours to the Soane over the 25 days we were open. We had an incredible response when we announced our initial reopening - 40 members of our existing team donated their time, the majority of whom were volunteers who had been with us for

three years or more. We worked with the Learning department to recruit 16 volunteers onto the latest Youth Panel and have been working on recruiting a volunteer for Exhibitions.

An advantage of the extended lockdown periods was that our Operations team had time to coordinate and plan thorough training for our volunteers. All volunteers who wished to return had to attend welcome back training, including training on safeguarding and health and safety.

Engagement and flexibility for our volunteer team was key. Our volunteer team have been incredibly positive about our communications and support for them during the pandemic.

### **Staff development, Wellbeing and ‘staying connected’**

The Museum community continued to work hard at staying connected and championing staff wellbeing and development throughout the year. During furlough, closure and the three periods of lockdown, strategies included: introduction of End of Day reports, a buddying system, monthly all staff virtual coffee morning Zoom meetings, fortnightly written Museum updates introduced by the Director, *Postcards from the Soane* and a monthly Soane film club. Surveys of staff and volunteers indicate that this has been good for morale and wellbeing as well as helping colleagues to keep abreast of activity and developments. The Museum has increased the range of training provision during the year, accessing and providing more training and skills development opportunities than usual, all delivered virtually.

### **Inclusion, Diversity, Equality and Access**

In the light of events in June 2020 across the world and the increase in focus on the Black Lives Matter movement, the Soane established a Museum-wide working group to work on all areas of Inclusion, Diversity Equality and Access. Trustees approved recommendations in the proposal paper including: a commitment to embedding the work of inclusion and diversity in our Strategic Plan, reviewing our practices and policies, review of challenging elements of the Collection, developing diverse and inclusive programmes and outreach projects, to understand and develop our audiences, and foster and create new partnerships. The work of the group is already showing results in the Museum and continues to guide the Senior Management Team and Trustees in ensuring equality, diversity, inclusion, and access are key strands in our Strategy going forward.

### **Information Technology**

Considerable work and advances have been made in our IT infrastructure and associated business support during the pandemic year. This year we carried out Cyber Security Training with the SMT and Heads of Departments. Increased investment has been made in IT hardware and software to support remote and hybrid working as well as the pivot to increased digital activity and online content provision. We have expanded our Collections Index+ server storage and have upgraded the operating system.

### **COMMERCIAL ACTIVITIES**

Soane Museum Enterprises’ turnover was £89,994, higher than the forecast income of just under £53,000, with a net loss of £41,521, lower than forecast.

It was a challenging year for income generating opportunities with commercial activity significantly diminished, in particular venue hire, whilst the Museum remained largely closed, only opening for 25 days. Focusing on income streams not dependent on the Museum being open such as E-commerce, Brand Licensing, the Picture Library and Filming and Photography has enabled Soane Museum Enterprises to minimise the commercial impact of the pandemic. 87% of SME income was generated

by these four streams that continued through lockdowns and closure periods. Together with cost-cutting initiatives, access to the Coronavirus Job Retention Scheme and staff redeployment, the trading arm of the Museum has minimised losses whilst investing resources in pivoting to digital and non-location-based income streams.

It was agreed that some of the profit for the financial year 2019-20 would be retained in the company in order that there would be reserves available to absorb any losses arising from the closure. Accordingly a donation of £100,000 was made to the parent charity in respect of that year rather than the whole operating profit of £193,044. This meant that corporation tax of £17,678 had to be paid (of which £9,739 has been credited in 2020/21, while the remainder is expected to be available for credit in a future year) and that £75,366 was retained, so the loss of £41,521 in 2020-21 has been absorbed within the company and no further support from the charity has been needed. This does mean however that at 31 March 2021 the company had reserves of only £33,847 with which to absorb any losses in 2021-22. The position will be kept under review and further support from the parent charity will be considered if necessary.

### **Soane Shop and E-commerce**

For the first time since SME's inception, E-commerce accounted for 75% of retail income as the shop suffered from being closed for most of the year. 2020-21 saw a 26% increase in E-commerce orders and a 15% increase in average transaction value to £33.46 compared with 2019-20. Retail trends at Soane retail are in keeping with retailers across the nation: homeware, pastimes and gifting showing growth. New products, a wider range online, lifestyle photography, increased marketing and new social media shop channels helped drive business online.

### **Inspired by Soane: Brand Licensing**

Working closely and innovatively to maximise income and exposure for our licensing partners enabled the Soane licensing programme to continue to extend our brand across the world and deliver royalties despite the enforced closure of showrooms and factories and retail outlets everywhere. Brand Licensing was the second largest contributor to income after E-commerce, evidencing the importance and value our licensing partners add to the commercial success of our trading activity and reputation.

### **Looking to the future**

The closure periods have enabled SME to focus on innovation in tours, venue hire and the Friday Lates programme including exploring the potential of hosting hybrid events. Enquiries and bookings had started to return by March 2021, indicating tentative but green shoots of recovery. Learning from this pandemic year, SME is focusing on creativity, innovation, communication and sustainability backed by a fine-tuned resilient approach.

The Museum is most grateful for the generous and ongoing *pro bono* legal support of Morrison & Foerster.

### **FINANCIAL REVIEW**

The Consolidated Statement of Financial Activities shows that the Group saw Net Expenditure (a deficit) of £67,350 to Unrestricted Funds in 2020-21, compared with the Net Income (a surplus) of £312,423 in 2019-20. Having incorporated transfers to and from the Designated Funds, the General Fund saw a reduction of £257,320 in 2020-21. This reduction was mainly the result of exceptional

legacy income of £214,684 being designated in-year; which was partially compensated for by the annual transfer from the Designated Fund for heritage property in respect of depreciation. On a Consolidated Funds basis, taking into account both Restricted and Endowment Funds, Total Funds after all expenditure increased by £30,541 (2019-20: increase of £312,314).

Restricted Funds are being gradually reduced by the regular (non-cash) depreciation of capitalised assets held in the Restricted Fund, which are being depreciated over time, reflecting their gradual decline in value. However, in 2020-21 this recurrent decline was countered by the DCMS Infrastructure Fund award of £100,000 to fund urgent capital works, as well as £127,000 received towards a donor-funded capital project, the restoration of the Drawing Office, which is expected to commence in 2021-22. This resulted in an overall increase in Restricted Funds of £95,907.

Overall, Consolidated Income before Expenditure decreased by £826,543 to £2,733,622 in 2020-21. The Covid-19 pandemic had a significant impact on the Group's trading activities, with revenues from the successful events and tours business, as well as retail, being almost completely wiped out in 2020-21. Income from trading activities was down £558,230 compared with the prior year. Receipts from Donations and Legacies also suffered as a result of the pandemic, but the drop in donations was compensated for by the £175,000 support package provided by DCMS, as well as some significant emergency donations from long-term supporters of the Museum. The total reduction in donations and legacies was £236,741, which can largely be attributed to the exceptional legacy income accounted for in 2019-20, which was not repeated in 2020-21. Income from charitable activities reduced by £33,338 to £730,122. The total included a number of restricted grants, some of them for activities in future years. It also included grants of £271,160 from the Coronavirus Job Retention Scheme.

Total Expenditure decreased by £542,196. The decrease was seen across both Restricted and Unrestricted Funds. On Restricted Funds, some of the Museum's funded activities, particularly Learning and Exhibitions, had to be postponed while the Museum was closed, which necessarily led to a reduction in spend. On Unrestricted Funds the Museum sought to make efficiencies in order to respond to the financial challenges created by the pandemic. In particular, all staff were subject to a 4-month period of short-time working from July through to October, working 90% of their hours for 90% of their usual pay.

The Balance Sheet shows that the Group's Net Assets increased from £10,092,050 to £10,122,591. The total depreciation charge of £331,126 was offset by additional capital expenditure of £142,333 on Fixed Assets. In Net Current Assets, prepayments and accrued income decreased by £160,037, largely due to the two legacies accrued at 31 March 2020 being received early in 2020-21. This has also led to an increase in cash balances, from £496,908 to £888,330, as these legacy receipts are held as designated funds at 31 March 2021, for spend in future periods.

The principal funding sources during the year were the DCMS grant-in-aid, and grants and donations. These resources support the key objectives of the charity as mentioned elsewhere in the Annual Report and Accounts.

The main factors which are likely to affect the Museum's Consolidated Income Statement (SoFA) and Balance Sheet going forward are residual uncertainties in respect of all income streams. Commercial and donation income is expected to gradually recover during 2021-22, as the Museum is able to reopen and cautiously resume activities that have been curtailed by the Coronavirus pandemic; meanwhile the level of grant-in-aid will be subject to Government Spending Reviews beyond 2021-22. The Museum aims to build on its strong track record in generating development grants and

donations from trusts and individuals, innovative trading revenues, and continuing contributions from patrons and supporters at multiple levels.

The Museum is exempt from the requirement under the Government Financial Reporting Manual to provide a sustainability report as it falls below the size threshold for reporting.

## **PERFORMANCE**

The relationship between the Museum and its sponsoring body, DCMS, is set out in a spending review allocation letter. Following the 2015 Spending Review, the Museum's resource grant-in-aid was fixed in cash terms at its 2015-16 level of £983,000 for Resource and £29,000 for Capital, for the period 2016-17 to 2019-20, although there have been some additional discretionary awards made outside of this core allocation, for specific purposes. In 2020-21 the Museum was fortunate to receive a real terms uplift to its core Resource Grant-in-Aid allocation, which amounted to an additional £18,000.

Subsequent to the agreement of funding terms, a Management Agreement covering the four-year period was drafted by DCMS and finalised in November 2016. Therein, the Secretary of State for Digital, Culture, Media and Sport states that the priorities for the Museum are:

- to ensure that free entry to the permanent collections of the Museum will continue to be made available;
- to protect the world-class collections and front-line services of the Museum;
- to continue to pursue commercial and philanthropic approaches to generating revenue which will complement grant-in-aid funding;
- to seek innovative cost-sharing solutions with other Arms-Length Bodies;
- to take a strategic approach to partnership working and to seek out opportunities to work across the UK with other museums, cultural and third sector partners, including through the loaning of items, touring of exhibitions, and sharing of expertise;
- to prioritise access to arts and culture for disadvantaged young people and communities;
- to work with DCMS to engage internationally, especially with high priority countries as indicated by Government including making use of, and contributing to, the GREAT Britain Campaign to boost tourism, education and business; and
- to give a high priority to supporting the delivery of the outcomes of the Culture White Paper which will set out the direction for arts and culture policy for this Parliament.

The Museum remains committed to these priorities but is now engaging actively with DCMS on the priorities to be set out in a new Framework Document for 2021-22 and beyond. The Museum actively engages with other national and regional museums through the work of the National Museum Directors' Council, and we remain committed to the GREAT Britain Campaign and the recommendations of the Culture White Paper.

The Museum continues to work to ensure that its world-class collections and front-line services are protected, and that free entry to the Museum will continue to be available; and to work in partnership with other museums in the UK.

The Museum is also focused on strengthening its long-term financial sustainability, although it must be acknowledged that this will become exceedingly challenging in the short to medium term, as it responds and adjusts in the wake of the Covid-19 pandemic. The current and ongoing constraints this has placed on the Museum's activities make the goal of seeking to increase its non-DCMS income through its trading subsidiary, Soane Museum Enterprises Limited, a distant one. In the

short to medium term the Museum, in common with other National Museums, is likely to be very much dependent on its financial support from DCMS, as well as other Trusts, Foundations and private donors.

The Museum and DCMS monitor performance against a set of key indicators, although DCMS no longer sets targets in relation to these indicators. The data from these, together with comparatives, is detailed below.

### Performance indicators

	2020-21	2019-20
Total charitable giving*	£1,233,505	£1,520,635
Ratio of charitable giving to DCMS grant-in-aid*	89%	121%
Number of visits to the Museum (excluding virtual visits)	2,090	118,015
Number of unique website visits	216,226	535,544
Number of visits by children under 16	84	4,883
Number of overseas visits	63	68,367
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	542	2,009
Number of instances of visitors under 18 participating in on-site organised activities**	374	1,171
% of visitors who would recommend a visit	88%	90%
Admissions income (gross income)	£1,014	£112,963
Trading income (net profit/loss)	(41,521)	£193,044
Number of UK loan venues	1	3

\*Charitable giving is calculated as the combined total of donations, legacies and grants, excluding grant-in-aid, as shown in the Consolidated Statement of Financial Activities

\*\* Includes online organised activities

### Sickness Absence

The average staff sickness rate for 2020-21 was 1.5 days (2019-20: 2.9 days). However, this includes staff members being away on long-term sick leave, i.e. more than 5 continuous days. When these long-term cases are excluded the average staff sickness rate was 0.5 days per person (2019-20: 2.3 days). Reported sickness was lower than usual due to staff being on furlough or working at home.

### Company Directorships and Other Significant Interests

A register of Trustees' interests is maintained and updated at least annually. A copy is available on request. No conflicts of interest have arisen in the year.

### Public Expenditure System (PES) Disclosure

In 2020-21 the Museum incurred £13,850 on spend on consultancy in relation to the development of its strategic plan. There was no spend contingent labour nor any instances where tax assurance of off-payroll engagements was required to be disclosed.

## **Data Loss and Information Management**

The Museum has suffered no protected personal data incidents during 2020-21 or prior years, and has made no reports to the Information Commissioner's Office.

## **Whistleblowing**

The Museum upholds the core values detailed in the Code of Professional Ethics of the Museums Association, and actively promotes their implementation. In line with these commitments, the Museum encourages employees and others with serious concerns about any aspect of the Museum's work to come forward and voice those concerns and expects its managers to encourage employees to express their views openly. This is clearly documented in the Whistleblowing section of the Staff Handbook.

## **Fundraising**

The staff of the Development Department (the Director of Development and Communications, the Development Manager, the Development Officer and the Communications Manager) are responsible for raising unrestricted income and funds for specific projects in response to the Museum's agreed strategy. No freelance or volunteer fundraisers are employed. At all times the department has committed itself to the highest standards in fundraising practices and processes. The Museum is registered with the Fundraising Regulator, adheres to its Code of Fundraising Practice and Fundraising Promise and pays an annual levy in support of its work. The Museum also adheres to the provisions of the General Data Protection Regulation, carries out due diligence in respect of sources of funding and monitors benefit levels. The Museum maintains a central complaints log; no complaints have been received in relation to fundraising. An extensive opt-in exercise was carried out in relation to all databases prior to the introduction of the General Data Protection Regulation in May 2018.

## **Reserves Policy**

Since 2009 the Museum has sought, subject to regular review, to establish a prudent level of unrestricted free reserves (General Fund) to meet the financial implications of risks and unforeseen events in the future.

The Trustees, having considered the scale, complexity and risk profile of the Museum, have agreed that, in order to ensure its financial stability and viability, the Museum's unrestricted free reserves (General Fund) should be held at a prudential level that approximately represents six months (50%) of the routine annual cost of running the Museum, after deduction of the DCMS grant-in-aid.

At their last review in 2020, based on the 2019-20 Consolidated Financial Statement, this figure was estimated to be at least £450,000. Due to the extraordinary conditions caused by Covid-19, particularly the temporary reduction in annual costs caused by the Job Retention Scheme, and the exceptional emergency DCMS grant-in-aid, based on the 2020-21 Financial Statement the calculated target for reserves would have been substantially - and abnormally - lower. The levels of DCMS grant-in-aid following the Spending Review from April 2022, and of future pension contributions to the PCSPS, are uncertain. The Trustees will review the reserves policy when they have greater clarity on these matters and on the impact of the economic and commercial climate on donations and self-generated income. At 31 March 2021 the General Fund stood at £486,901, in excess of the previously agreed figure of £450,000, which, in current circumstances and subject to further continuing review, the Trustees regard to be prudent and appropriate.

At 31 March 2021 the other specific reserves i.e. unrestricted Designated Fund, Restricted Funds and Endowment Fund, stood at £2,689,409; £6,937,759 and £8,521 respectively.

### Payment Terms

The Museum pays invoices in accordance with agreed terms of contract, aiming to pay all undisputed invoices within thirty days of receipt. This was achieved in 97% of cases during the year (2019-20: 95%).

### Five-Year Summary

Year ended 31 March	2021	2020	2019	2018	2017
	£000	£000	£000	£000	£000
Income and endowments	2,734	3,560	2,875	2,498	3,804
Expenditure	(2,705)	(3,247)	(3,121)	(2,874)	(3,593)
Investment gains or (losses)	2	(1)	(2)	1	(0)
<b>Net (decrease)/ increase in funds</b>	<b>31</b>	<b>312</b>	<b>(248)</b>	<b>(375)</b>	<b>211</b>
				(a)	(a)
<b>Total funds (b)</b>	<b>10,123</b>	<b>10,092</b>	<b>9,780</b>	<b>10,028</b>	<b>10,403</b>

(a) after capitalisation of expenditure on No.14 Lincoln's Inn Fields

(b) figures adjusted for rounding differences

## REMUNERATION REPORT

### Remuneration Policy

The remuneration of all staff employed by the Trustees is reviewed annually, and any increases are awarded within public sector pay guidance.

When determining salaries under normal conditions, the Trustees take account of a number of factors including whether the proposed salaries are affordable within planned budgets, the need to retain suitably qualified and experienced staff, and the relative responsibilities of each post. This year the Museum's average pay award was 1.5%.

### Compensation for loss of office

There were no 'exit packages' awarded to staff leaving during the year (2019-20: none).

### Employees

Museum employees are eligible to become members of the Civil Service Pension Scheme arrangements with associated redundancy and early retirement conditions. Soane Museum Enterprises Limited employees are eligible to become members of the NEST pension scheme. Further details are given in Note 18 of the Financial Statements.

As the Trustees and Director exercise the ultimate responsibility and authority for controlling the major activities of the Museum, the Trustees have determined that disclosure of emoluments and pension entitlements paid to employees other than the Director is not appropriate.

## Performance assessment

The Museum operates a system of performance appraisal that usually results in the payment of performance related bonuses. However, in light of the financial uncertainty arising from the pandemic, there were no performance bonuses provided for or accrued in the 2020-21 accounts. When determining staff performance bonuses the Remuneration Committee takes the following into consideration:

- the budget for non-consolidated performance-related pay agreed as part of the Museum's pay remit; and
- the performance and contribution of the individual over the period.

## Policy on duration of contracts, notice periods and termination payments

The notice period for the Director is three months. The notice period for all other staff is between one and three months.

Museum employees are entitled to become members of the Civil Service Pension Scheme with associated redundancy and early retirement conditions. All other staff are entitled to payments as defined under the Employment Rights Act 1996.

The details for the Director are as follows:

Officials	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to the nearest £'000)		Total (£'000)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Bruce Boucher	80-85	80-85	£Nil	£Nil	£Nil	£Nil	48	37	125-130	115-120

Bruce Boucher was appointed as Director on 16 May 2016. His full time equivalent (FTE) salary as Director was £80,000-£85,000. He received no benefits in kind.

Dr Boucher is eligible for a performance-related bonus in the range of 0% to 15%. In both the year to 31 March 2021 and the year to 31 March 2020, he declined to be considered for any performance-related bonus, as a contribution towards the financial sustainability of the Museum.

The Director is a member of the Civil Service Pension Scheme arrangements. The Museum paid £22,121 to the Scheme during the year in respect of his membership.

In 2020-21 the Museum received a donation in support of the Director's post, which was applied to funding salary and associated costs.

### Pension Entitlements of the Director:

Officials	Accrued pension at pension age as at 31/3/21 and related lump sum	Real increase in pension and related lump sum at pension age	Cash Equivalent Transfer Value (CETV) at 31/03/21	Cash Equivalent Transfer Value (CETV) at 31/03/20	Real increase in Cash Equivalent Transfer Value (CETV)
	£'000	£'000	£'000	£'000	£'000
Bruce Boucher	10-15	2.5-5	149	114	20

### Pay multiple (subject to audit)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce.

The FTE banded remuneration of the highest-paid director in the Museum at the financial year end was £80,000-£85,000 (2019-20: £80,000-£85,000). This was 3.2 (2019-20: 3.3) times the median remuneration of the workforce, which was £25,493 (2019-20: £24,860).

In 2020-21, no employee (2019-20: Nil) received remuneration in excess of the highest-paid director. Total FTE remuneration bands ranged from £15,000 to £85,000 (2019-20: £15,000 to £85,000). Total remuneration includes salary, non-consolidated performance-related pay and severance payments paid in the year as well as benefits-in-kind received in the year. It does not include any accrued pay, any employer pension contributions or the cash equivalent transfer value (CETV) of pensions.

### Trustees

The Trustees, who hold overall responsibility for the Museum, are not remunerated. Travel expenses totalling £nil were paid to Trustees in 2020-21 (2019-20: £159.55). There were no expenses paid on behalf of Trustees (2019-20: £nil).

Guy Elliott  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Date: 26 January 2022

## STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

Under the Government Resource and Accounts Act 2000, the Secretary of State for Digital, Culture, Media and Sport with the consent of the Treasury has directed the Trustees of the Museum to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Museum and of its income and expenditure, changes in funds and cash flows for the financial year.

In preparing the accounts, the Trustees and Accounting Officer comply with certain requirements of the Government Financial Reporting Manual (FReM) and in particular to:

- observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Museum will continue in operation; and
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer of the Department for Digital, Culture, Media and Sport has designated the Director as Accounting Officer of Sir John Soane's Museum. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Museum's assets, are set out in 'Managing Public Money' issued by the HM Treasury.

The Accounting Officer has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Museum's auditors are aware of that information. As far as the Accounting Officer is aware there is no relevant audit information of which the auditors are unaware.

Guy Elliott  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Date: 26 January 2022

## GOVERNANCE STATEMENT

### 1 Scope of responsibility

The Board of Trustees and the Accounting Officer have responsibility for maintaining a sound system of internal control that supports the achievements, policies, aims and objectives of the Museum, whilst safeguarding the public funds and assets for which they are personally responsible in accordance with the responsibilities assigned to them in 'Managing Public Money'. The Museum received one-year funding allocations from DCMS in both 2020-21 and 2021-22 but expects that its funding agreements will return to a multi-year cycle as the recovery from the pandemic begins. The Museum supplies regular financial information and returns against agreed performance indicators demonstrating its contribution to the delivery of DCMS's Departmental Strategic Objectives.

### 2 Governance Framework

#### 2.1 Structure

The Board of Trustees is responsible for the overall management and direction of the Museum. The Director of the Museum is accountable to the Board of Trustees. The Director is the Accounting Officer and has accountability to DCMS for compliance with the Management Agreement. Bruce Boucher assumed the role of Accounting Officer on 16 May 2016.

A group of four staff reporting to the Director forms the Senior Management Team (SMT) which meets every two weeks and comprises Helen Dorey (Deputy Director), Willa Beckett (Development and Communications Director), Rebecca Hossain (Director of Commercial and Operations) and Louise Peckett (Director of Finance).

#### 2.2 Board of Trustees

The Board of Trustees meets on a quarterly basis to review performance and consider plans and the overall strategic direction of the Museum. The Trustees appoint their own Chair, to serve for a period of five years. There are three categories of Trustees: Life, Representative and Ordinary. Representative Trustees are appointed by five learned societies/bodies (The Royal Academy of Arts; The Royal Society; The Royal Society of Arts; The Society of Antiquaries and the Court of Aldermen of the City of London) in consultation with the Museum. Life and Ordinary Trustees are appointed by the Board of Trustees, usually following advertisements in the media and on the government-sponsored Public Appointments website in order to reach as diverse an audience as possible. Appointments are generally made for a term of five years, and may be renewed once for a further term of the same length.

New Trustees receive an Induction Pack consisting of the Museum's statutory governing document, the Code of Best Practice for Board Members, the most recent Annual Report and Accounts, the Management Agreement with DCMS and a copy of the Charity Commission's *The Essential Trustee*. An induction/training day is organised annually at which Trustees meet the staff of all the departments in the Museum and are introduced to their various activities.

The Trustees are supported by four committees, specifically:

- The Finance, Audit and Risk Committee meets on a quarterly basis and is responsible for the issues of risk control and governance. It was the result of the merger of the previous Finance Committee and Audit and Risk Committee in early 2021. The Committee reviews the Annual

Report and Accounts. In addition, it reviews the reports and recommendations of the External Auditor (National Audit Office) and the Internal Auditor (currently The Risk Management Business Ltd). Their annual work plans are also reviewed by the Committee. The Museum's Risk Register is regularly reviewed and updated by the Committee and recommended to the Board of Trustees for approval on an annual basis. The Committee is also responsible for reviewing the Museum's financial position and budgets and it reviews the finances in relation to any major capital projects. Performance and financial information provided for the Board is regularly reviewed for its effectiveness by the Committee.

- The Remuneration Committee meets as needed and reviews the Director's and staff pay and performance and makes recommendations for pay awards to the Board of Trustees as appropriate.
- The Governance and Nominations Committee (formerly Governance Committee) meets as needed (usually at least annually) and reviews the Museum's governance arrangements, including Board appointments, and makes recommendations to the Board of Trustees as appropriate.
- The Buildings Committee is convened whenever the Museum undertakes major capital works to the buildings at Nos 12, 13 and 14 Lincoln's Inn Fields. It met once during the year under the title of the Drawing Office Committee.
- Soane Museum Enterprises Limited (SME Ltd) is a wholly-owned trading subsidiary of the Museum. The Board of Soane Museum Enterprises Limited meets on a regular basis.

Attendance at Board meetings and at Committees is reported to the Board on an annual basis. Individual attendance of Trustees at these meetings and those of SME Ltd is listed below.

	Board	Audit & Risk	Finance	Finance, Audit & Risk	Governance & Nominations	SME Ltd.	Buildings
<b>No. of meetings held in the year</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>8</b>	<b>1</b>
<b>Trustees</b>							
Guy Elliott*	4	3	3	2	1		1
Professor Jonathan Ashmore	4	3			1		
Molly Borthwick	1						
Professor David Ekserdjian	4		1	2			
Stephen Gosztony**	4		3	2			
Alison Ross Green	4						
Professor Nichola Johnson	4						1
Alderman Vincent Keaveny	4	3	3	2	1		
Dr Thierry Morel	4						
Basil Postan	4	3	3	2			

	Board	Audit & Risk	Finance	Finance, Audit & Risk	Governance & Nominations	SME Ltd.	Buildings
Frank Salmon	3						1
Orna, Lady Turner	3	3	3	2		8	
Anne Desmet	1						
<b>Directors, SME Ltd.</b>							
Elizabeth Phillips						2	
Anthony Vernon						2	
Bruce Boucher						7	
Helen Dorey						7	
Louise Peckett						8	
Rebecca Hossain						8	
Charlie Potter***						8	
Nina Campbell****						7	

\* Observer only at Audit & Risk and Finance Committees

\*\* Observer only at Audit & Risk and Finance Committee 20 April 2020

\*\*\* Observer only at SME Board on 28 April 2020

\*\*\*\* Observer only at SME Board on 23 June 2020

There were no meetings of the Remuneration Committee during 2020-21.

Professor David Ekserdjian left the Finance Committee in June 2020.

Elizabeth Phillips and Anthony Vernon left the Board of SME Ltd on 23 June 2020.

Orna, Lady Turner left the Finance and Audit & Risk Committees in January 2021.

Charlie Potter joined the Board of SME Ltd on 28 April 2020.

Nina Campbell joined the Board of SME Ltd on 23 June 2020.

Anne Desmet joined the Board of Trustees on 1 February 2021

Rebecca Hossain joined the Board of SME Ltd on 28 April 2020.

Guy Elliott was the Chair of the Board and of the Governance & Nominations Committee.

Alderman Vincent Keaveny was the Chair of the Audit & Risk Committee until 18 January 2021.

Orna, Lady Turner was the Chair of the Finance Committee until 18 January 2021 and the Chair of the SME Board.

Stephen Gosztony was the Chair of the Finance, Audit and Risk Committee from 18 January 2021.

The Board's effectiveness was reviewed during 2016-17 through an external facilitator. It was concluded that the Museum has an exceptionally experienced and talented Board that takes its stewardship of the Museum's resources very seriously. The 2016-17 review has been refreshed each year through self-assessments, with the conclusion that the Board continues to operate effectively. Given the changed environment in which all charities are operating, the Board is committed to ensuring the Museum's governance arrangements meet what are considered to be good practice and has delegated responsibility for overseeing this work to its Governance Committee. The Museum follows governance best practice for public service and charitable bodies, and where relevant and practical adopts the principles of the *Corporate governance in central government departments: code of good practice 2017*.

### 3. Risk management

### 3.1 Overview

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks, to evaluate the likelihood of those risks being realised and their impact should they occur, and to manage them efficiently, effectively and economically.

The system of internal control has been in place and operating effectively for the year ended 31 March 2021 and up to the date of approval of the Annual Report and Accounts, and accords with Treasury guidance. The Board has gained assurance that the quality of the information it receives is sound through its challenge of the information presented.

### 3.2 Responsibility

The Board of Trustees (assisted by the Finance, Audit and Risk Committee) sets risk management standards and the degree of risk aversion for the Museum, and reviews the major risks. The Accounting Officer is responsible for managing risk and ensuring that the Museum's risk management framework is effective. The Senior Management Team coordinates the management of risk across the work of the Museum.

The Internal Auditor performs internal audit work to cover all key systems, in order to provide an overall assurance report for the year. The summary of the Internal Auditor's Report for 2020-21 is that there are no concerns to highlight to the Board of Trustees on the Museum's key controls and that substantial assurance can be provided to the Board on the Museum's key controls for the areas reviewed during 2020-21.

### 3.3 Key risks

The Museum maintains a Risk Register to monitor risks to its activities and review the controls in place to mitigate these risks. This Register is reviewed by the Finance, Audit and Risk Committee at every meeting and there is full discussion of changing risk levels and potential new or developing risks. It is reviewed by the full board at least once a year.

During 2020-21 there was one overriding key risk identified, that of Covid-19. Under that heading the highest scoring risks were:

- Closure of the Museum disrupting all the Museum's activities and programming. This was mitigated to some extent by home working, online exhibitions, other new digital initiatives and the use of closure periods to carry out vital maintenance.
- Financial impact of the pandemic leading to almost total loss of self-generated and trading income. This was mitigated in 2020-21 by the generosity of key donors, additional government support, the furlough scheme and the success of our own fundraising but the impact in future years, particularly beyond 2021-22, cannot yet be forecast with any accuracy.
- Threat to staff (welfare and employment): the Museum worked hard to maintain staff morale and to keep in touch with those on furlough with a range of activities from on-line coffee mornings to virtual staff outings and a buddy scheme. A period of short-time working helped to mitigate the threat of redundancies due to financial losses resulting from the pandemic.
- Physical threat to the Museum and its contents: this risk was mitigated during closure by our staff daytime security rota and the continued attendance throughout the closure periods of our small team of Mitie nightguards, none of whom was taken ill. The Museum's Emergency Key Team continued to meet once a month, remotely, for training/briefing, throughout the year.

Post-year end the Internal Audit report highlighted the excellent performance of the whole Museum team throughout the pandemic.

Other key risks identified in last year's report remain of concern:

- Loss of key staff impacts curatorial expertise of the Museum and impacts its operations;
- Major fire, flood or similar incident causing significant damage to the building or collections – there are response systems and detailed risk assessments in place, tested/maintained/updated regularly;
- Insufficient funds to secure long-term sustainability of the Museum and its operations and programmes – the Museum plans for a balanced budget, with a focus on securing specific restricted funding for project activity, along with continued emphasis on commercial opportunities for the trading subsidiary; although there remains significant on-going concern regarding the increased pension contributions payable under the Civil Service Pension Scheme from 1 April 2019 and the uncertainty of any further DCMS funding, beyond 2021-22, to cover this substantial increase.

There is an ongoing process undertaken by all staff (including the Senior Management Team) and the Trustees within the Museum for evaluating and managing these and other risks.

#### 4. Compliance with Corporate Governance Code of Good Practice

The Board of Trustees has assessed its compliance with the HM Treasury's guidelines, as set out in *Corporate governance in central government departments: code of good practice 2017*, and has concluded that this is satisfactory.

Guy Elliott  
Chair of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Date: 26 January 2022

## **THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT**

### **Opinion on financial statements**

I certify that I have audited the financial statements of the Sir John Soane's Museum for the year ended 31 March 2021 under the Government Resources and Accounts Act 2000. The financial statements comprise: the Group and Museum Statements of Financial Activities, the Group and Museum Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including the significant accounting policies. These financial statements have been prepared under the accounting policies set out within them. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

I have also audited the information in the Remuneration Report that is described in that report as having been audited.

In my opinion, the financial statements:

- give a true and fair view of the state of the group's and of the Sir John Soane's Museum's affairs as at 31 March 2021 and of its net income for the year then ended;
- have been properly prepared in accordance with the Government Resources and Accounts Act 2000 and Secretary of State directions issued thereunder.

### **Opinion on regularity**

In my opinion, in all material respects the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

### **Basis for opinions**

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the Sir John Soane's Museum in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

In auditing the financial statements, I have concluded that the Sir John Soane's Museum's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sir John Soane's Museum'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.

My responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this certificate.

### **Other Information**

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereon. The Trustees and Accounting Officer are responsible for the other information. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Opinion on other matters**

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

- the parts of the Remuneration Report to be audited have been properly prepared in accordance with Secretary of State directions made under the Government Resources and Accounts Act 2000;
- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which I report by exception**

In the light of the knowledge and understanding of the Sir John Soane's Museum and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

I have nothing to report in respect of the following matters which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- the information given in the Annual Report is inconsistent in any material respect with the financial statements; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

## **Responsibilities of the Trustees and Accounting Officer**

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Trustees and the Accounting Officer are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as Trustees and the Accounting Officer determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error.
- assessing the group's and the Sir John Soane's Museum'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 and the Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

My 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 a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included the following:

- Inquiring of management, the internal auditor and those charged with governance, including obtaining and reviewing supporting documentation relating to the Sir John Soane's Museum's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Sir John Soane's Museum Group's controls relating to Government Resources and Accounts Act 2000, Managing Public Money and the Charities Act 2011.
- discussing among the engagement team including the significant component audit teams, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals and the application of the Coronavirus Job Retention Scheme.

- obtaining an understanding of the Sir John Soane’s Museum’s and group’s framework of authority as well as other legal and regulatory frameworks that the Sir John Soane’s Museum and group operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Sir John Soane’s Museum and group. The key laws and regulations I considered in this context included Government Resources and Accounts Act 2000, Managing Public Money and the Charities Act 2011.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and the Audit Committee concerning actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the Board;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- in addressing the risk of revenue recognition due to fraud, assessing the recognition of grants and donations in line with the accounting framework and undertaking procedures to test the completeness of grants, donations and legacies;
- in addressing the risk of fraud in the Coronavirus Job Retention Scheme undertaking procedures to test that claims to HM Revenue and Customs were in line with the scheme rules and procedures to test whether employees were working whilst claiming under the scheme.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

**Report**

I have no observations to make on these financial statements.

**Gareth Davies**  
**Comptroller and Auditor General**

**Date:** 28 January 2022

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

## Consolidated Statement of Financial Activities for the year ended 31 March 2021

		2021	2021	2021	2021	2020	2020	2020	2020
	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Digital, Culture, Media and Sport	2	1,281,000	100,000	-	1,381,000	1,087,000	165,000	-	1,252,000
Other donations and legacies	3a	504,397	-	-	504,397	870,138	-	-	870,138
<b>Charitable Activities</b>									
Visitors	3b	1,014	-	-	1,014	112,963	-	-	112,963
Grants	3b	-	729,108	-	729,108	-	650,497	-	650,497
<b>Other Trading Activities</b>									
Room hire		(1,854)	-	-	(1,854)	235,229	-	-	235,229
Filming and reproduction fees		19,533	-	-	19,533	16,715	-	-	16,715
Licensing		13,157	-	-	13,157	29,119	-	-	29,119
Retail sales		43,895	-	-	43,895	344,605	-	-	344,605
Patrons - Benefits		20,667	-	-	20,667	27,958	-	-	27,958
<b>Investments</b>		676	-	-	676	919	-	-	919
<b>Other</b>	3c	22,029	-	-	22,029	20,022	-	-	20,022
<b>TOTAL</b>		<b>1,904,514</b>	<b>829,108</b>	<b>-</b>	<b>2,733,622</b>	<b>2,744,668</b>	<b>815,497</b>	<b>-</b>	<b>3,560,165</b>
<b>EXPENDITURE ON</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	219,058	46,589	-	265,647	230,766	45,411	-	276,177
Communications	4a	105,518	31,704	-	137,222	101,652	26,490	-	128,142
Trading	4a	227,027	94,016	-	321,043	480,355	39,720	-	520,075
<b>Charitable Activities</b>									
Buildings	4b	386,337	108,423	-	494,760	444,869	65,905	-	510,774
Collections	4b	308,411	134,267	-	442,678	293,594	144,633	-	438,227
Visitor services	4b	725,512	318,202	-	1,043,714	881,009	492,856	-	1,373,865
<b>TOTAL</b>	4	<b>1,971,863</b>	<b>733,201</b>	<b>-</b>	<b>2,705,064</b>	<b>2,432,245</b>	<b>815,015</b>	<b>-</b>	<b>3,247,260</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b>(67,349)</b>	<b>95,907</b>	<b>-</b>	<b>28,558</b>	<b>312,423</b>	<b>482</b>	<b>-</b>	<b>312,905</b>
Net Gain/(Loss) on Investments	8	-	-	1,984	1,984	-	-	(591)	(591)
<b>NET (EXPENDITURE)/INCOME</b>		<b>(67,349)</b>	<b>95,907</b>	<b>1,984</b>	<b>30,542</b>	<b>312,423</b>	<b>482</b>	<b>(591)</b>	<b>312,314</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(67,349)</b>	<b>95,907</b>	<b>1,984</b>	<b>30,542</b>	<b>312,423</b>	<b>482</b>	<b>(591)</b>	<b>312,314</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		3,243,659	6,841,853	6,538	10,092,050	2,931,236	6,841,371	7,129	9,779,736
<b>Total funds carried forward</b>	13-15	<b>3,176,310</b>	<b>6,937,760</b>	<b>8,522</b>	<b>10,122,592</b>	<b>3,243,659</b>	<b>6,841,853</b>	<b>6,538</b>	<b>10,092,050</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 44 to 57 form part of these financial statements.

## Statement of Financial Activities for the year ended 31 March 2021 (Museum Only)

		2021	2021	2021	2021	2020	2020	2020	2020
	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Digital, Culture, Media and Sport	2	1,281,000	100,000	-	1,381,000	1,087,000	165,000	-	1,252,000
Other donations and legacies	3a	504,397	-	-	504,397	870,138	-	-	870,138
<b>Charitable Activities</b>									
Visitors		778	-	-	778	21,417	-	-	21,417
Grants	3b	-	729,108	-	729,108	-	650,497	-	650,497
<b>Other Trading Activities</b>									
Gift Aid Receivable from Subsidiary	20	-	-	-	-	100,000	-	-	100,000
Other Income Receivable from Subsidiary		24,268	-	-	24,268	65,054	-	-	65,054
Patrons - Benefits		20,667	-	-	20,667	27,958	-	-	27,958
<b>Investments</b>		676	-	-	676	919	-	-	919
<b>Other</b>	3c	7,000	-	-	7,000	20,022	-	-	20,022
<b>TOTAL</b>		<b>1,838,786</b>	<b>829,108</b>	<b>-</b>	<b>2,667,894</b>	<b>2,192,508</b>	<b>815,497</b>	<b>-</b>	<b>3,008,005</b>
<b>EXPENDITURE ON:</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	219,058	46,589	-	265,647	230,766	45,411	-	276,177
Communications	4a	105,518	31,704	-	137,222	101,652	26,490	-	128,142
Trading	4a	119,780	94,016	-	213,796	3,561	39,720	-	43,281
<b>Charitable activities</b>									
Buildings		386,337	108,423	-	494,760	444,869	65,905	-	510,774
Collections		308,411	134,267	-	442,678	293,594	144,633	-	438,227
Visitor services		725,512	318,202	-	1,043,714	881,009	492,856	-	1,373,865
<b>TOTAL</b>		<b>1,864,616</b>	<b>733,201</b>	<b>-</b>	<b>2,597,817</b>	<b>1,955,451</b>	<b>815,015</b>	<b>-</b>	<b>2,770,466</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b>(25,830)</b>	<b>95,907</b>	<b>-</b>	<b>70,077</b>	<b>237,057</b>	<b>482</b>	<b>-</b>	<b>237,539</b>
Net Gain/(Loss) on Investments	8	-	-	1,984	1,984	-	-	(591)	(591)
<b>NET (EXPENDITURE)/INCOME</b>		<b>(25,830)</b>	<b>95,907</b>	<b>1,984</b>	<b>72,061</b>	<b>237,057</b>	<b>482</b>	<b>(591)</b>	<b>236,948</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(25,830)</b>	<b>95,907</b>	<b>1,984</b>	<b>72,061</b>	<b>237,057</b>	<b>482</b>	<b>(591)</b>	<b>236,948</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		3,168,293	6,841,853	6,538	10,016,684	2,931,236	6,841,371	7,129	9,779,736
<b>Total funds carried forward</b>	13-15	<b>3,142,463</b>	<b>6,937,760</b>	<b>8,522</b>	<b>10,088,745</b>	<b>3,168,293</b>	<b>6,841,853</b>	<b>6,538</b>	<b>10,016,684</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 44 to 57 form part of these financial statements.

**Sir John Soane's Museum**  
**Consolidated and Museum Balance Sheet as at 31 March 2021**

	Note	2021 £	2021 £	2020 £	2020 £
		MUSEUM	GROUP	MUSEUM	GROUP
<b>Fixed Assets</b>					
Intangible assets	7	9,923	9,923	64,885	64,885
Heritage assets	6b	8,488,419	8,488,419	8,555,829	8,555,829
Tangible assets	6a	491,691	491,691	558,112	558,112
Investments	8	8,522	8,522	6,538	6,538
		<u>8,998,555</u>	<u>8,998,555</u>	<u>9,185,364</u>	<u>9,185,364</u>
<b>Current Assets</b>					
Stock		6,725	113,598	6,725	115,903
Debtors	9	485,964	408,748	619,214	543,186
Cash at bank and in hand	10	842,775	888,330	392,191	496,908
		<u>1,335,464</u>	<u>1,410,676</u>	<u>1,018,130</u>	<u>1,155,997</u>
<b>Liabilities</b>					
Amounts falling due within one year	11	<u>(245,274)</u>	<u>(286,639)</u>	<u>(186,810)</u>	<u>(249,311)</u>
<b>Net Current Assets</b>					
		<u>1,090,190</u>	<u>1,124,037</u>	<u>831,320</u>	<u>906,686</u>
<b>NET ASSETS</b>					
		<u><u>10,088,745</u></u>	<u><u>10,122,592</u></u>	<u><u>10,016,684</u></u>	<u><u>10,092,050</u></u>
<b>UNRESTRICTED FUNDS</b>					
General fund		453,054	486,901	668,855	744,221
Designated fund, legacies		214,684	214,684	-	-
Designated fund, heritage property		2,474,725	2,474,725	2,499,438	2,499,438
Total unrestricted funds		<u>3,142,463</u>	<u>3,176,310</u>	<u>3,168,293</u>	<u>3,243,659</u>
<b>RESTRICTED FUNDS</b>					
	14	6,937,760	6,937,760	6,841,853	6,841,853
<b>ENDOWMENT FUND</b>					
	15	8,522	8,522	6,538	6,538
<b>TOTAL FUNDS</b>					
		<u><u>10,088,745</u></u>	<u><u>10,122,592</u></u>	<u><u>10,016,684</u></u>	<u><u>10,092,050</u></u>

The notes on pages 44 to 57 form part of these financial statements.

Approved by the Trustees on 26 January 2022

Guy Elliott  
Chairman of Trustees

Bruce Boucher  
Deborah Loeb Brice Director and Accounting Officer

Sir John Soane's Museum  
Consolidated Statement of Cash Flows for the year ended 31 March 2021

	Note	2021 £	2020 £
<b>Cash Flows from Operating Activities</b>			
<b>Net Cash (Expended)/Provided By Operating Activities</b>		<u>533,079</u>	<u>339,489</u>
<b>Cash Flows from Investing Activities</b>			
Dividends, interest and rents from investments		676	919
Purchase of property, plant and equipment	6a, 6b & 7	(142,333)	(220,723)
<b>Net Cash Used In Investing Activities</b>		<u>(141,657)</u>	<u>(219,804)</u>
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		<u><b>391,422</b></u>	<u>119,685</u>
<b>Cash and Cash Equivalents at the beginning of the Reporting Period</b>		496,908	377,223
<b>Cash and Cash Equivalents at the end of the Reporting Period</b>		<u><b>888,330</b></u>	<u><b>496,908</b></u>

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

		2021 £	2021 £	2020 £	2020 £
<b>Net (Expenditure)/Income for the Reporting Period (As per SOFA)</b>			<b>30,542</b>		312,314
<b>Adjustments for:</b>					
(Gain)/Loss on Investments	8	(1,984)		591	
Dividends, interest and rents from investments		(676)		(919)	
Depreciation Charges - tangible and heritage assets	6	273,950		262,353	
Amortisation Charges - intangible assets	7	57,176		72,490	
(Increase)/Decrease in stock		2,305		(12,094)	
Increase in debtors	9	134,437		(300,308)	
Increase in creditors	11	<u>37,328</u>		<u>5,062</u>	
			502,537		27,175
<b>Net Cash (Expended)/Provided by Operating Activities</b>			<u><b>533,079</b></u>		<u><b>339,489</b></u>

The notes on pages 44 to 57 form part of these financial statements.

## **1 Accounting Policies**

The following policies have been adopted consistently in dealing with all material items in the financial statements.

### **a) Accounting Basis and Standards**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP FRS 102). The financial statements have also been prepared in accordance with the Accounts Direction issued by the Secretary of State for Digital, Culture, Media and Sport, with the approval of HM Treasury, a copy of which can be obtained from the Museum.

The Museum's financial statements consolidate the results of Sir John Soane's Museum and its wholly-owned subsidiary Soane Museum Enterprises Limited (company number 08171280). SME began trading on 27 January 2014. A separate statement of financial activities is presented for each of the Museum and the Group. The Museum Trustees act as Trustees to all the individual funds within the Museum accounts. Two Museum Trustees own the issued share capital of SME. As the Museum is not incorporated, it cannot own any share capital. The Museum Trustees who are the owners of the share capital of SME have signed a Declaration of Trust that they will act as directed by the Museum Trustees. In addition, the Museum's Director, Deputy Director, Operations and Commercial Director and Finance Director and a Museum Trustee are all directors of SME along with two independent directors.

### **b) Income**

Grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS), unless for one-off specified purposes, is allocated to the general fund and is taken to the Statement of Financial Activities for the year to which it relates. No income has been included net of expense.

Income is recognised when there is evidence of entitlement, receipt is probable and its amount can be reliably measured.

Grants and other income that is awarded subject to specific performance conditions, including scientific grants and income from the Heritage Lottery Fund, are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly.

Grants made under the Coronavirus Job Retention Scheme are recognised as restricted income in the year to which they relate.

Gifts-in-kind and donated services are recognised when received and valued at the market rate that the Museum would expect to pay for similar services.

### **c) Expenditure**

All expenditure is accounted for on an accruals basis. A de-minimis limit of £500 has been applied for accruals and prepayments.

The costs of raising funds are those costs concerned with fundraising and trading, see Note 4a.

To provide more useful information to users of the financial statements, expenditure is, as required by SORP FRS 102, classified by the main charitable objects of the Museum, as discussed in the Annual Report rather than the type of expense.

Expenditure on charitable activities comprises direct expenditure including staff costs attributable to the activity. This includes staff costs covered by the Coronavirus Job Retention Scheme which are treated as restricted expenditure. Support costs including Governance costs are costs which cannot be attributed directly to an activity and are therefore allocated to activities on a basis consistent with the use of the resources, primarily staff time, see Note 4b.

Governance costs are those incurred in the governance of the Museum and are primarily associated with constitutional and statutory requirements, see Note 4d.

### **d) Taxation**

The Museum is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Soane Museum Enterprises Limited are usually distributed to the Museum under Gift Aid rules, although for 2020-21 the company made a loss, resulting an an expected tax credit for the year ended 31 March 2021.

**1 Accounting Policies (continued)****e) VAT**

The Museum is currently able to reclaim all input VAT which it incurs.

**f) Fixed Assets and Depreciation/Amortisation****Heritage and Tangible fixed assets**

Tangible fixed assets, other than heritage property, are stated at cost less accumulated depreciation. The historical cost of a tangible fixed asset which has been capitalised is not considered to be materially different from its net current replacement cost. Assets are subject to revaluation under modified historic cost accounting, when material; to date the effect has not been material. Fixed assets costing more than £1,000 are capitalised, and are reviewed for impairment on a yearly basis. Depreciation is provided on heritage and tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected life as follows:

Non-operational heritage property	No depreciation
Freehold heritage property	100 years to residual value of £300,000
Heritage fixtures and fittings	20 years
Assets in the course of construction	No depreciation
Office and other equipment	5 years
Retail equipment	5 years
Security equipment and fixtures and fittings	8 years
Plant	20 years

A full year's depreciation is charged in the year of acquisition.

The Museum's main exhibit is the building itself and its arrangements of objects, which must be maintained as nearly as possible in their original state. The buildings at Nos 12 and 13 and the objects displayed fall within the definition of heritage property, and they are considered to be inalienable. No valuation has been included in the accounts for these assets as appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing them is commensurate with the benefits to the users of the financial statements. The heritage property at No. 14 is shown at its valuation at the date of transfer to the Museum, together with subsequent restoration and refurbishment costs, less accumulated depreciation. In addition, capital works including fixtures and fittings to Nos 12 and 13 buildings as part of the *Opening up the Soane* (OUTS) project have been added to the Freehold Heritage Property asset class and depreciated over 100 years and the Heritage Fixtures and Fittings asset class and depreciated over 20 years, which is consistent with the treatment of capital works to No.14.

**Intangible fixed assets**

Intangible fixed assets, intellectual property owned by the Museum, are capitalised at cost and depreciated over an estimated useful life of 5 years.

**g) Investments**

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to incoming resources on a receivable basis. The investments held by the Museum as disclosed in Note 8 are classed as an available-for-sale financial asset.

**h) Stock**

The stock of goods for resale is stated at the lower of cost or net realisable value.

**i) Debtors and Creditors**

The year end debtors and creditors are valued at amortised costs based on invoices or other reasonable estimates.

## 1 Accounting Policies (continued)

### j) Fund Accounting

Funds are generally not held for grant-making purposes. Unrestricted funds comprise general funds and designated funds, see Note 13. General funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Museum and have not been designated for other purposes. Designated funds represent unrestricted funds which have been designated by the Trustees for specific purposes in furtherance of the general objects of the Museum. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Museum for particular purposes. The aim and use of each restricted fund is set out in Note 14. The endowment fund represents capital funds which have been donated to the Museum to be held on a permanent basis, see Note 15. Income from the fund is to be applied towards the furtherance of the Museum's objects. The permanent endowment does not contain any power to convert capital into income except by application to the Charity Commission.

### k) Going Concern

These accounts have been prepared on a going concern basis, which the Trustees consider to be appropriate for the following reasons.

The Museum has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including the impact of the Covid-19 pandemic, the Museum, in terms of both the parent and the group, will have sufficient funds, through funding from its sponsor department (DCMS), as well as continued fundraising receipts, to meet its liabilities as they fall due for that period.

Whilst the Museum has started to gradually recover from the impacts of the pandemic, the trustees note that the economic uncertainty stemming from measures taken to limit the impact of the pandemic continues to have an affect on the Museum's ability to operate normally in the current financial year; with a particularly detrimental impact on the revenue generating activities of its trading subsidiary, Soane Museum Enterprises Ltd. Following the most recent lockdown announced in December 2020, the Museum remained closed to visitors until 19 May 2021. The phased relaxation of these measures has also meant that the Museum has operated with reduced visitor capacity until July 2021 and is now taking a cautious approach to increasing capacities, for the reassurance to visitors and staff. In order to mitigate the financial impacts of the pandemic, the trustees have implemented various cost saving measures, appealed to donors and supporters, accessed a financial support package offered by DCMS and, with DCMS permission, made use of the Coronavirus Job Retention Scheme. The trustees continue to monitor operations for potential impacts and to manage the associated risks.

Consequently, the trustees are confident that the Museum, as both parent and group, will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### l) Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are valued at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

### m) Public Benefit

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set. The benefits provided by the Museum are freely available to the public. All the Trustees of the Museum give their time and expertise free.

<b>2 Grant-In-Aid from the Department for Digital, Culture, Media and Sport (DCMS)</b>	<b>2021</b>	<b>2020</b>
	£	£
Grant-In-Aid - Resource, unrestricted income	1,252,000	1,058,000
Grant-In-Aid - Capital, unrestricted income	29,000	29,000
Grant-In-Aid - Capital, restricted income	100,000	165,000
	<b><u>1,381,000</u></b>	<b><u>1,252,000</u></b>

Resource Grant-In-Aid was available for general running costs of the Museum including maintenance and conservation. Capital Grant-In-Aid was provided towards the cost of capital works. DCMS is a related party, see Note 19.

### 3 Income and Endowments

<b>a) Other donations and legacies</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Legacies	(6,595)	-	221,279	-
Other donations and Gift Aid recoverable	510,992	-	648,859	-
	<b><u>504,397</u></b>	<b><u>-</u></b>	<b><u>870,138</u></b>	<b><u>0</u></b>

<b>b) Charitable activities</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Grants for salary underwriting	-	107,331	107,331	143,750
Grants for other projects	-	350,616	350,616	506,747
Coronavirus Job Retention Scheme grants	-	271,161	271,161	-
Visitor tours and ticketed events	1,014	-	1,014	112,963
	<b><u>1,014</u></b>	<b><u>729,108</u></b>	<b><u>730,122</u></b>	<b><u>763,460</u></b>

### c) Other income

Other income of £22,029 (2019-20: £20,022) includes £15,029 in respect of donated services received by Soane Museum Enterprises Ltd (2019-20: £13,022).

### 4 Resources Expended

<b>a) Cost of raising funds</b>	<b>Group</b>		<b>Museum</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
Direct costs, development & fundraising	6,790	44,172	6,790	44,172
Direct costs, communications	50,305	43,212	50,305	43,212
Direct costs, trading, including legal advice	37,300	111,757	2,000	13,022
Direct costs, stock for trading	21,000	142,133	-	-
Allocated staff costs	486,718	466,474	435,772	230,548
Allocated support & governance costs	121,798	116,646	121,798	116,646
	<b><u>723,911</u></b>	<b><u>924,394</u></b>	<b><u>616,665</u></b>	<b><u>447,600</u></b>

All direct costs of the Museum's trading subsidiary are included within the cost of raising funds.

## 4 Resources Expended (continued)

## b) Charitable activities, including staff costs see Note 4c

	Buildings	Collections	Visitor Services	2021 Total	2020 Total
	£	£	£	£	£
Building projects	16,883	-	-	16,883	14,713
Building maintenance	201,003	-	-	201,003	214,439
Research, library, archive, digitisation	-	43,921	-	43,921	35,627
General conservation	-	34,780	-	34,780	65,045
Visitor services	-	-	4,939	4,939	8,945
Educational activities	-	-	22,696	22,696	59,378
Exhibitions	-	23,206	23,206	46,412	205,051
Allocated staff costs (see Note 4c)	210,083	275,482	761,350	1,246,915	1,329,898
Allocated support & governance costs (see Note 4e)	66,791	65,290	231,523	363,604	389,770
31 March 2021	<u>494,760</u>	<u>442,679</u>	<u>1,043,714</u>	<u>1,981,153</u>	
31 March 2020	<u>510,774</u>	<u>438,227</u>	<u>1,373,865</u>		<u>2,322,866</u>

## c) Staff costs, see Note 5a

	2021	2020
	£	£
Cost of raising funds	486,718	466,474
Buildings	210,083	216,983
Collections	275,482	269,272
Visitor services	761,350	843,643
	<u>1,733,633</u>	<u>1,796,372</u>

Staff costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time.

## d) Governance, including staff costs see Note 4c

	2021	2020
	£	£
Internal audit - current year	5,950	11,900
External audit - current year (Museum only)	20,500	17,000
Subsidiary audit - current year (HW Fisher & Company)	9,600	7,712
Subsidiary - tax advice (HW Fisher & Company)	725	600
Other administrative expenses	7,393	5,920
	<u>44,168</u>	<u>43,132</u>

The Comptroller and Auditor General is the external auditor of the Museum's Financial Statements. The audit fee for the work was £20,500 (2019-20: £17,000); no other non-audit work was provided.

## e) Allocated support and governance costs

	2021	2020
	£	£
Cost of raising funds, see Note 4a	121,798	116,646
Buildings, see Note 4b	66,791	64,639
Collections, see Note 4b	65,290	68,283
Visitor services, see Note 4b	231,523	256,848
	<u>485,402</u>	<u>506,416</u>

Support and governance costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time.

**5 Employee and Trustee Information****a) Staff costs**

	<b>2021</b>	2020
	£	£
Salaries	1,336,977	1,371,667
Employer's national insurance	95,926	116,300
Employer's pension contributions, see Note 18	300,730	308,405
Total employment costs	<u>1,733,633</u>	<u>1,796,372</u>
Recruitment	-	250
Payroll services, training and other staff costs	12,793	12,403
Total staff costs	<u><u>1,746,426</u></u>	<u><u>1,809,025</u></u>

Total employment costs decreased during the year as the Museum implemented a four-month period of short-time working from July to October, with all staff working 90% of their hours. This was to generate savings in recognition of the financial uncertainty created by the pandemic.

During 2020-21 the Museum's use of the Coronavirus Job Retention Scheme (CJRS) was approved by DCMS. In total 57 permanent and casual employees were furloughed, and grants claimed under the CJRS in 2020-21 totalled £271,160. The closure of the Museum in March 2020 as a result of the Covid-19 pandemic negatively impacted the Museum's ability to generate income, and so use of the CJRS has enabled the Museum to retain staff whilst income has been disrupted.

**b) Staff numbers**

	<b>2021</b>	2020
	Number	Number
The average number of persons employed (FTE), analysed by function was:		
Cost of generating funds	11.8	10.9
Buildings	6.5	6.0
Collections	6.3	6.4
Visitor services	22.4	24.0
	<u>47.0</u>	<u>47.3</u>

The average headcount, defined as the number of staff paid each month during 2020-21, was 68.0 (2019-20: 74.0). This includes casual staff members of 15.0 (2019-20: 20.8).

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<b>2021</b>	2020
£60,001 - £70,000	-	1
£80,001 - £90,000	1	1

These employees are accruing benefits under defined benefit schemes and received no benefits-in-kind.

In 2020-21, the Senior Management Team members received total amounts of benefits (including gross salary, bonus and employer's NIC and pension contributions) of £411,885 (2019-20: £410,537, with the variance a result of the annual pay award for which all staff are eligible).

**c) Compensation for loss of office**

There were no 'exit packages' awarded to staff leaving during the year (2019-20: Nil) amounting to a total of £Nil. (2018-19: £Nil).

**d) Trustees**

The Trustees neither received nor waived any emoluments during the year (2019-20: £Nil). Claims for travel by Trustees amounted to £Nil (2019-20: £160). Expenses paid by the Museum to 3rd parties on behalf of Trustees was £Nil (2018-19: £Nil).

## 6a Tangible Assets

Museum and Group

	Assets Under Construction	Office Equipment	Fixtures & Fittings	Retail Equipment	Security Equipment	Plant	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 April 2020	9,648	321,916	243,268	22,066	155,847	471,645	1,224,390
Transfers	(9,648)	-	-	-	-	-	(9,648)
Additions	-	19,151	12,484	-	11,619	20,625	63,879
At 31 March 2021	-	341,067	255,752	22,066	167,466	492,270	1,278,621
<b>Depreciation</b>							
At 1 April 2020	-	258,287	130,577	19,677	117,337	140,400	666,278
Charge for the year	-	59,291	23,423	2,389	11,035	24,514	120,652
At 31 March 2021	-	317,578	154,000	22,066	128,372	164,914	786,930
<b>Net Book Value</b>							
At 31 March 2021	-	23,489	101,752	-	39,094	327,356	491,691
At 1 April 2020	9,648	63,629	112,691	2,389	38,510	331,245	558,112

## 6b Heritage Assets

Museum and Group

	Heritage Assets	Freehold Heritage Property	Heritage Fixtures & Fittings	Total	
	£	£	£	£	
<b>Cost</b>					
At 1 April 2020	63,675	8,115,863	1,416,928	9,596,466	
Transfers	-	-	9,648	9,648	
Additions	-	-	76,240	76,240	
At 31 March 2021	63,675	8,115,863	1,502,816	9,682,354	
<b>Depreciation</b>					
At 1 April 2020	-	615,832	424,805	1,040,637	
Charge for the year	-	78,159	75,139	153,298	
At 31 March 2021	-	693,991	499,944	1,193,935	
<b>Net Book Value</b>					
At 31 March 2021	63,675	7,421,872	1,002,872	8,488,419	
At 1 April 2020	63,675	7,500,031	992,123	8,555,829	
<b>Heritage Assets</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
	£	£	£	£	£
Additions	85,888	126,431	40,708	69,663	778,533

## 6b Heritage Assets (continued)

### Museum and Group

#### Nature of the Collection

Sir John Soane's Museum, at Nos 12 and 13 Lincoln's Inn Fields, together with its contents comprise a significant collection of "tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The Museum's heritage assets consist of Sir John Soane's collection of objects, furniture and paintings, his library, drawings collection and business archive, an assemblage required by Act of Parliament to be kept as it was at the time of Soane's death in 1837, as an educational resource for the benefit of the public in perpetuity.

The buildings at Nos 12 and 13 are not capitalised, as a market valuation of a unique structure designed to hold Sir John's collection is not considered feasible. There is no active market for such a building.

A third property, No. 14 Lincoln's Inn Fields, was donated to the Museum on 26 March 2004 by Sir John Soane's Museum Society. At that date it was valued at £980,000 on an open market existing use basis by Drivers Jonas, Chartered Surveyors in order to comply with HM Treasury Accounting Guidelines for non-operational heritage assets. The valuation was made in accordance with Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. Since acquiring No.14, the Museum has expended £1,791,280 to restore the property. The restoration costs are capitalised in accordance with HM Treasury guidelines. The property was acquired by the Society with the support of the National Lottery through the Heritage Lottery Fund, and cannot be disposed of by the Museum without the approval of the Trustees of the National Heritage Memorial Fund. The Trustees consider it to be inappropriate to spend further funds on annual revaluation. The building entered into use during 2009 and therefore, is subject to depreciation over its estimated useful life, set at 100 years for the purposes of the accounts. In 2009 the Museum performed an impairment review by which it was established that there was no need to write down the value of the property.

The other freehold properties (Nos 12 and 13 Lincoln's Inn Fields) and collections owned by the Museum are considered to be inalienable and are integral to the objectives and purpose of the Museum. As stated in Accounting Policy Note 1f, no cost is attributed to Nos 12 and 13 Lincoln's Inn Fields or the collections as these have been in the Trustees' ownership since 1837, reliable cost information is not available, and conventional valuation techniques are not appropriate. Further details concerning these can be found in the Annual Report.

FRS 102 requires heritage assets to be reported on the Balance Sheet where information is available and to enhance disclosures relating to all heritage assets regardless of whether these were reported on the Balance Sheet. Of the heritage assets held by Sir John Soane's Museum, only the building at No. 14 Lincoln's Inn Fields; a ring that once belonged to Sir John Soane; a painting; a set of architectural drawings; and capital works including fixtures and fittings to the buildings at Nos 12 and 13 as part of the OUTF and Capital Works Projects, have been capitalised and recognised on the Balance Sheet.

#### Proposed Valuation

The Trustees have considered a proposal to value the collection for the purposes of capitalising its heritage assets. An attempt has been made to estimate the cost of valuation, which shows that if one knowledgeable person could be made available full-time to locate, handle and display each item for valuation, this task alone would take more than twelve years. Added to this, the cost of engaging external valuers, as the Museum does not have sufficient skills internally, is very difficult to estimate but certain to be very high. The Trustees are in no doubt that these costs are entirely disproportionate to any benefits which might be gained by users of the accounts. The Museum does not have access to funds which could be used for this purpose, nor sufficient accommodation on its premises for an influx of temporary staff and experts.

A small proportion of the items in the collection have at one time or another been loaned to other institutions. Approximate valuations of these items have been made, at some expense, for insurance purposes. These valuations are not considered accurate for the purposes of capitalisation and are also outdated.

#### Information about the Collection

The Museum's website includes a full list of its holdings - more than 52,000 items under fourteen categories - together with a Summary of Holdings and a Note on Provenance. The most significant items held in the collection include the original paintings of *A Rake's Progress* by Hogarth, the 3,000 year old alabaster sarcophagus of Seti I, three paintings by Canaletto including one of his finest, and three paintings by Turner. The accuracy of this listing is subject to internal audit. A long-term project is under way to complete the cataloguing of those elements of the collection which are not yet fully catalogued in detail. Further information about individual items is available from curatorial staff by appointment on request.

#### Acquisition and Disposal

As a closed collection, the Museum has no programme of acquisition, although some small gifts of books, drawings or letters have been received. An exception was made to this rule in 2009 when the Trustees agreed to take advantage of a rare opportunity to purchase, with funds provided for the purpose, a valuable ring which had once belonged to Sir John Soane. This acquisition is listed on the balance sheet. Disposal of inalienable heritage assets contravenes the rules of the charity. No disposals have been made. There have been two cases, historically, where items from the collection have been donated to other charitable institutions with aligned objectives. In these cases any necessary approvals were sought and received prior to disposal. The value of the items had not been included on the Balance Sheet, so there was adjustment to the reported value of heritage assets.

#### Preservation and Management

The Museum has benefited ever since 1837 from a dedicated and professional curatorial staff. This has generated a reputation as the best preserved and documented house-museum in the world. The collection is managed expressly for the benefit of members of the public while guaranteeing its preservation for future generations. Details of preservation and management activities during the year are expanded elsewhere in the Annual Report.

**7 Intangible Assets**

Museum and Group

<b>Cost</b>	<b>£</b>
At 1 April 2020	421,009
Additions and improvements	2,214
At 31 March 2021	<u>423,223</u>
<b>Amortisation</b>	
At 1 April 2020	356,124
Charge for the year	57,176
At 31 March 2021	<u>413,300</u>
<b>Net Book Value</b>	
At 31 March 2021	<u><u>9,923</u></u>
At 31 March 2020	<u><u>64,885</u></u>

Intangible assets represent website expenditure, audio guide tours, the Collections Management System and a database licence.

Amortisation charges are included in, and apportioned across, Expenditure on Raising Funds and Charitable Activities (excluding Donations).

**8 Investments**

Museum and Group	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Market value at 1 April	6,538	7,129
Net gain/(loss) on investment	1,984	(591)
Market value at 31 March	<u><b>8,522</b></u>	<u>6,538</u>
Historic cost at 31 March	<u>28,920</u>	<u>28,920</u>

The investment is 5,250 Man Group plc ordinary shares of 3 3/7 US Cents each and is listed on a recognised UK Stock Exchange.

**9 Debtors**

	<b>2021</b>	<b>2021</b>	2020	2020
	<b>MUSEUM</b>	<b>GROUP</b>	<b>MUSEUM</b>	<b>GROUP</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Prepayments and accrued income	206,526	210,686	365,169	370,723
Amounts owed by Subsidiary	97,330	-	106,920	-
VAT recoverable	30,694	30,694	22,685	22,685
Other debtors, including Gift Aid recoverable	151,414	167,368	124,440	149,778
	<u><b>485,964</b></u>	<u><b>408,748</b></u>	<u>619,214</u>	<u>543,186</u>

The Group's trade debtors balance is disclosed net of a provision for bad and doubtful debts of £7,879 (2020: £7,879).

The Museum's trade debtors balance does not include any such provision (2020: £Nil).

**10 Cash at bank and in hand**

	<b>2021</b>	<b>2021</b>	2020	2020
	<b>MUSEUM</b>	<b>GROUP</b>	<b>MUSEUM</b>	<b>GROUP</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank	841,424	886,879	390,632	495,250
Cash in hand	1,351	1,451	1,559	1,658
	<u><b>842,775</b></u>	<u><b>888,330</b></u>	<u>392,191</u>	<u>496,908</u>

11 Creditors: amounts falling due within one year	2021	2021	2020	2020
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Trade creditors	41,777	46,169	50,860	53,358
Taxation, social security and pensions	63,364	62,526	61,193	56,928
Accruals	59,036	69,716	49,282	77,647
Deferred income	19,442	46,573	25,475	61,378
Other Creditors	61,655	61,655		
	<b>245,274</b>	<b>286,639</b>	<b>186,810</b>	<b>249,311</b>

£61,378 of Deferred Income was released and £46,573 added during 2020-21. Deferred Income is in respect of services paid for in 2020-21 but to be supplied in 2021-22. The balance at 31 March 2021 is due within one year.

Other Creditors consist of claims made in error under the Coronavirus Job Retention Scheme. These claims have not been the subject of HMRC enquiries but have been identified by the Museum as repayable and reported as such to HMRC.

12 Analysis of net assets	Restricted	General	Designated	Endowment	Total Funds
Group	Funds	Fund	Funds	Fund	
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	9,923	-	-	-	<b>9,923</b>
Heritage Fixed Assets	6,013,694	-	2,474,725	-	<b>8,488,419</b>
Tangible Fixed Assets	491,691	-	-	-	<b>491,691</b>
Investments	-	-	-	8,522	<b>8,522</b>
Current Assets	422,452	773,540	214,684	-	<b>1,410,676</b>
Liabilities	-	(286,639)	-	-	<b>(286,639)</b>
Balances as at 31 March 2021	<b>6,937,760</b>	<b>486,901</b>	<b>2,689,409</b>	<b>8,522</b>	<b>10,122,592</b>

### 13 Unrestricted Funds

Museum and Group

	General Fund	Designated Fund	Designated Fund	Total
		Property	Legacies	
	£	£	£	£
Balances at 1 April 2020	744,221	2,499,438	-	3,243,659
Income	1,904,514	-	-	1,904,514
Expenditure	(1,965,268)	-	(6,595)	(1,971,863)
Transfers (see below)	(196,566)	(24,713)	221,279	-
Balances as at 31 March 2021	<b>486,901</b>	<b>2,474,725</b>	<b>214,684</b>	<b>3,176,310</b>

The Designated Fund - Property relates to No.14 Lincoln's Inn Fields and represents the value of the property donated to the Museum in 2004 of £980,000, together with monies spent subsequently on its restoration - £1,791,280 less subsequent annual depreciation of £24,713 (as represented by the annual transfer from the Designated Fund to the General Fund).

The Designated Fund - Legacies is a new fund established in 2020/21 for unrestricted legacies. Such legacies are to be applied in the maintenance and conservation of the buildings and the collections or otherwise as deemed necessary by the Trustees for the enduring viability of the Museum. The transfer of £221,279 represents legacies received in 2019/20 and included in the General Fund in that year.

**14 Restricted Funds**

Museum and Group	Balances at 1.4.2020 £	Income £	Expenditure £	Transfers £	Balances at 31.3.2021 £
<b>Acquisition Fund</b>	42,620	-	-	-	<b>42,620</b>
<b>Conservation Fund</b>	11,840	-	-	-	<b>11,840</b>
<b>Exhibition Fund</b>	146,482	30,643	(22,437)	-	<b>154,688</b>
<b>Library Fund</b>	48,113	-	-	-	<b>48,113</b>
<b>Education Fund</b>	45,570	59,175	(9,365)	-	<b>95,380</b>
<b>Masterplan Construction Fund</b>	5,781,541	-	(128,541)	-	<b>5,653,000</b>
<b>Other Restricted Projects Fund</b>	158,762	368,130	(155,620)	-	<b>371,272</b>
<b>Capital Works (DCMS)</b>	606,925	100,000	(146,078)	-	<b>560,847</b>
<b>Coronavirus Job Retention Scheme</b>	-	271,160	(271,160)	-	-
<b>Total</b>	<b>6,841,853</b>	<b>829,108</b>	<b>(733,201)</b>	<b>-</b>	<b>6,937,760</b>

Restricted fund income was expended during the year in relation to the following activities:

the Acquisition Fund relates to funds raised to acquire additions to the collection;  
the Conservation Fund hold funds raised specifically for conservation purposes, including publications;  
the Exhibition Fund is specifically for creating and running exhibitions;  
the Library Fund was set up for library cataloguing, including the digitisation of the Adam and other drawings;  
the Education Fund was set up to support and promote the Museum's education projects;  
the Masterplan Construction Fund relates to expenditure on the development phase of OUTS;  
the Other Restricted Projects Fund relates to funds raised to support specific projects identified by the Museum;  
the Capital Works Fund relates to expenditure on capital projects funded by DCMS Capital Grant; and  
the Coronavirus Job Retention Scheme supported the Museum during the Covid-19 pandemic.

**15 Endowment Fund**

Museum and Group	Total £
Balance at 1 April 2020	6,538
Net gain on investment assets	1,984
Balance at 31 March 2021	<b>8,522</b>

The Endowment Fund represents donations, received for the general purposes of the Museum, which cannot be treated as income. The capital element of these donations cannot be spent but the income they generate can be spent. The income is therefore treated as unrestricted.

**16 Capital Commitments**

At the balance sheet date the Museum was contractually committed to the sum of £Nil for all capital projects (2020: £9,498).

**17 Contingent Assets & Liabilities**

There were no contingent assets at the year-end. There were no contingent liabilities at the year-end. There were no losses or special payments during the year.

## 18 Pension Arrangements

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – Alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined Alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: 3 providing benefits on a final salary basis (Classic, Premium or Classic Plus) with a normal pension age of 60; and one providing benefits on a whole career basis (Nuvos) with a normal pension age of 65.

Most employees of Sir John Soane's Museum are members of these arrangements which are an unfunded multi-employer defined benefit scheme and as such Sir John Soane's Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. For 2020-21, employer's contributions of £290,818 were payable to PCSPS (2019-20: £298,093) by 43 members (2019-20: 48) at one of four rates in the range 26.6% to 30.3% (2019-20: 26.6% to 30.3%) of pensionable pay, based on salary bands and £9,640 to non-PCSPS schemes for non-PCSPS members (2019-20: £9,799). The PCSPS's Actuary reviews employer contributions every four years following a full scheme valuation. From 2019-20, the contributions based on salary bands are in the range of 26.6% to 30.3%. The contribution rates are set to meet the cost of the benefits accruing during each year to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

## 19 Related Party Transactions

Sir John Soane's Museum is an NDPB whose sponsor department is DCMS. DCMS is regarded as a related party. During the year, Sir John Soane's Museum has had material transactions with DCMS. These transactions are shown in Note 2.

An independent charitable company, Sir John Soane's Museum Trust (SJSMT Trust), was set up in February 2012, of which one Trustee of the Museum (Basil Postan), is a Trustee. Five of the six Trustees are independent. As the representative of the Museum (i.e. one Trustee) is in a minority and routinely recuses himself by formally abstaining from Board decisions referring to the Trust's relationship to the Museum, including grant-giving and other matters, and as the Trust carries out its activities independently of the Museum, its financial results are not consolidated with those of the Museum. The Museum provides services and facilities for the Trust on an arm's length basis, and during the year the Trust was charged a total of £7,000 (2019-20: £7,000) for fundraising and administrative services. In 2020-21 the Museum applied for and received unrestricted donations of £nil (2019-20: £235,000) from the Trust's Catalyst Endowment Fund for general purposes.

The Director, Deputy Director, Director of Commercial & Operations, Finance Director and one Trustee of the Museum serve as unremunerated Directors of the Museum's trading subsidiary, Soane Museum Enterprises Limited. The Board is chaired by the one Museum Trustee, Orna NiChionna.

One of the Museum Trustees (Molly Borthwick) is a director of Sir John Soane's Museum Foundation, an independent organisation based and registered in the USA. Its mission is to promote to an expanding audience a lively educational forum in the fields of art, architecture and the decorative arts within the Soanean tradition and to assist financially Sir John Soane's Museum in London. In 2020-21, the Museum received donations of £184,941 from the Foundation for various projects (2019-20: £288,862).

During the year the Group provided commercial services of £1,688 to Trustees and their related parties (2019-20: a net credit of £315). The Group purchased services from the related parties of Trustees for payments totalling £4,490 (2019-20: £1,978).

A number of Trustees and their related parties, or related parties of SME Directors, are members of the Museum's Patrons' Circle or the Inspector's Fund. The amounts paid in 2020-21 in respect of the benefits provided to these members totalled £3,000.

Please refer to the Remuneration Report and Note 5 for details of remuneration for key management personnel.

The Museum entered into other material related party transactions as follows:

4 Trustees (2019-20: 7) donated a total of £75,259 (2019-20: £93,850) to the Museum for various fundraising campaigns.

Balances of £2,880 were owed by the Group to related parties as at 31 March 2021 (31 March 2020: £108). There were balances of £126 due from related parties as at 31 March 2021 (As at 31 March 2020: £Nil).

**20 Trading Subsidiary**

The Museum's trading Subsidiary, Soane Museum Enterprises Limited (SME Ltd), became operational on 27 January 2014, carrying out the commercial operations of the Group, principally being retail, licensing and room hire. Please refer to note 1a for further information on its constitution. A summary of the results of the subsidiary are shown below:

	<b>2021</b>	2020
	<b>£</b>	£
<b>SME Ltd: Profit and Loss Account</b>		
Turnover:		
Room Hire/Filming & Reproduction Fees/Licensing/Retails Sales	74,730	625,668
Visitors	235	91,546
Donated services	15,029	13,022
	<u>89,994</u>	<u>717,214</u>
Cost of Sales	(21,150)	(197,928)
Gross Profit	68,844	519,286
Administrative Expenses	(120,104)	(339,264)
<b>Trading Profit, Profit on Ordinary Activities before taxation</b>	<u>(51,260)</u>	<u>193,044</u>
Taxation	9,739	(17,678)
<b>Profit on Ordinary Activities after taxation</b>	<u>(41,521)</u>	<u>175,366</u>
Payable under gift aid to Museum	-	(100,000)
<b>Retained Profits in Subsidiary</b>	<u>(41,521)</u>	<u>75,366</u>
<b>SME Ltd: Balance Sheet</b>		
Tangible Fixed Assets	-	-
Current Assets	173,380	249,051
Current Liabilities	(139,533)	(73,683)
Provision: Payable under gift aid to Museum	-	(100,000)
<b>Net Assets</b>	<u><b>33,847</b></u>	<u>75,368</u>
Share Capital	2	2
Reserves	33,845	75,366
<b>Total Funds</b>	<u><b>33,847</b></u>	<u>75,368</u>
<b>Reconciliation from the SME Ltd P&amp;L Account to the Consolidated SoFA</b>		
<b>Income included in Consolidated SoFA</b>		
Turnover	74,730	625,668
Plus: Museum Trading Income	20,667	27,958
<b>Total Income from Other Trading Activities</b>	<u><b>95,397</b></u>	<u>653,626</u>
<b>Income included in Consolidated SoFA</b>		
SME Ltd Turnover (Visitors)	235	91,546
Plus: Museum Unrestricted Charitable Income	778	21,417
<b>Total Unrestricted Income from Charitable Activities</b>	<u><b>1,013</b></u>	<u>112,963</u>
<b>Trading costs included in Consolidated SoFA</b>		
SME Ltd Cost of Sales	21,150	197,928
SME Ltd Administrative expenses	120,104	326,242
SME Ltd Taxation	(9,739)	17,678
Plus: Museum Development Fundraising and Trading costs	616,665	447,600
Less: Costs Recharged to SME by the Museum	(24,268)	(65,054)
<b>Total Expenditure on Raising Funds</b>	<u><b>723,912</b></u>	<u>924,394</u>

The gift aid payable of the Subsidiary's trading profit to the Museum, as agreed by the Directors of the Subsidiary, has been included in the Subsidiary as a Profit and Loss Account Reserve Movement in line with best accounting practice.

## 21 Financial Instruments

FRS 102 requires entities to provide disclosures which allow users of the accounts to evaluate the significance of financial instruments for the entity's financial position and the nature and extent of risks arising from financial instruments during the period.

The majority of financial instruments relate to contracts to buy goods and services in line with the Museum's expected purchase and usage requirements and the Museum is therefore exposed to little credit, liquidity or market risk.

### Liquidity Risk

Over 49% of the Museum's unrestricted income is provided as Grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS). The remaining income comes from self-generated income which is more volatile. As the cash requirements of the Charity are met largely through the Grant-in-aid, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The Museum has sufficient unrestricted funds to cover its current liabilities.

### Credit Risk

The Museum is not exposed to significant credit risk as its debtors, excluding amounts due from its subsidiary, consist mostly of sums due from HMRC. Its cash is held by the Museum's bankers and it has not suffered any loss in relation to cash held by bankers. Write-offs for bad debts amounted to £Nil (2020: £Nil). The Group's trade debtors balance is disclosed net of a provision for bad and doubtful debts of £10,454 (2020: £7,879), which relates to amounts due from subsidiary licensees.

### Interest Rate Risk

The Museum is not exposed to significant interest rate risk as it earned less than £1,000 from dividend and interest income and does not rely on interest income.

### Foreign Currency Risk

The Museum receives income in foreign currencies, especially US dollars. This is managed by using a separate US dollar bank account for receipt and then timely conversion to the GB pounds sterling bank account.

### Investment Risk

The investment held (shares in a Public Listed Company) are endowed funds and therefore, cannot be sold. Expected dividends from this source are not included in the budgeting process for the Museum owing to their immateriality and therefore, a fall in dividends is not considered a risk.

## 22 Post-Balance Sheet Events

The annual report and accounts were authorised for issue by the Accounting Officer and Trustees on the date they were certified by the Comptroller and Auditor General. There were no reportable events between 31 March 2021 and the date the accounts were authorised for issue.









