



**The Horniman Public Museum and Public Park Trust**  
**Annual Report and Consolidated Financial Statements**

**For the year ended 31 March 2025**

WEDNESDAY



\*AEI20PJV\*

A33

24/12/2025

#224

COMPANIES HOUSE

**Company Registration Number: 02456393**

**Charity Registration Number: 802725**

## CONTENTS

	Page
Reference and Administrative details	1
Trustees' Annual Report	2-27
Remuneration Report	28
Statement of Trustees' and Chief Executive's Responsibilities	29-30
Governance Statement	31-34
Auditors' Report to the Members	35-39
Consolidated Statement of Financial Activities	40
Balance Sheets	41
Consolidated Cash Flow Statement	42
Notes to the Accounts	43-57
Appendix I: DCMS Performance Indicators	58

*'It's not just another museum; it's an adventure that blends nature, history, and the arts... Prepare for a day filled with fun, learning, and family memories that will last a lifetime.'*

**Parents News UK**

## Reference and Administrative Details of the Charity

### Registered Office:

100 London Road  
Forest Hill  
London SE23 3PQ

Company Registration No: 02456393  
Charity Registration No: 802725

### Directors and Trustees

Michael Salter-Church, Chair\*  
Eva Appelbaum  
Roma Dibua  
Simon Hesketh  
Nico Iacuzzi\* (to 06/02/25)  
Rod Taylor (from 06/02/25)  
Edmund Neuberger\* (from 24/04/25)

Diana Maine  
Mayowa Ochere  
Yesomi Umolu, Vice-Chair  
Nicholas Wyver  
Naila Yousuf\* (from 24/04/25)  
Patrick Barker\* (from 24/04/25)

\* Nominated by the Secretary of State for DCMS and approved by the Board

### Audit & Risk Committee

Roma Dibua, Chair  
Mayowa Ochere  
Nigel Prout  
Patrick Barker (from 24/04/25)

### Remuneration Committee

Michael Salter-Church, Chair  
Mayowa Ochere  
Eva Appelbaum

### Capital Projects Board

Simon Hesketh, Chair  
Nicholas Wyver  
Naila Yousuf (from 24/04/25)

### Restitution & Repatriation Committee

Roma Dibua  
Edmund Neuberger (from 24/04/25)

### Chief Executive

Gordon Seabright

### Secretary

Michelle Edward

### Bankers:

Clydesdale Bank, 35 Regent Street, London, SW1Y 4ND

### Solicitors:

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

### Internal Auditors:

BDO, 55 Baker Street, London, W1U 7EU

### External Auditors:

Moore Kingston Smith LLP, 6<sup>th</sup> Floor, 9 Appold Street, London EC2A 2AP

## The Horniman Museum and Gardens

### Trustees' Annual Report 2024/25

#### Introduction

The Horniman Museum and Gardens began with a gift from Frederick John Horniman in 1901 to the people in perpetuity comprising the founding collections, the historic building and the Gardens. They were dedicated to the public forever 'for their recreation, instruction and enjoyment' and were registered as a charity from the outset (The Horniman Museum and Public Park Foundation). This generous gift has grown in both quality and quantity over the last 100 years.

Our collections are nationally and internationally important, large and diverse. Our Anthropology collection is amongst the most important in the UK; our Musical Instrument collection is the most diverse in the UK. These Designated collections, combined with our spectacular Natural History specimens, our popular Aquarium, our Animal Walk and Butterfly House alongside our 16.5 acres of award-winning Gardens, create a unique opportunity to understand the world around us.

We aim to share the collections and the estate both onsite and online to deliver our founding aims of 'recreation, instruction and enjoyment' for a broad public now and into the future. Our primary activities are developing, conserving and interpreting the collections and estate, and providing diverse, inspirational ways for the public to engage with, learn from and interact with them.

#### Mission, Values, Behaviours and Priorities

Our mission is central to everything we do, whilst our values shape our work and give the Horniman its unique character as the only museum in London in which nature and culture can be seen side by side, allowing us to engage with interconnected issues such as climate change and migration, in a positive way.

**Our Mission** – The Horniman connects us all with global cultures and the natural environment, encouraging us to shape a positive future for the world we all share.

#### Our Values

- We are **inclusive** and **welcoming** to everyone
- We are **caring** and **respectful** towards each other, our visitors and all our stakeholders
- We are **friendly**, open and positive, embracing collaboration and fresh ways of thinking.

*'If you've never been to the Horniman you really should. It's a gem of a museum.'*

Jumoké Fashola, BBC Radio London

## Our Behaviours

- Amplifying diverse voices, histories, and perspectives
- Being environmentally sustainable and encouraging biodiversity
- Communicating clearly and with warmth
- Encouraging creativity and enterprise.

## Our Priorities

Priorities for 2025/26 are outlined in our Corporate Plan 2025-28 which can be found on our website at [www.horniman.ac.uk](http://www.horniman.ac.uk)

- **Empowering teams:** enabling staff at all levels to influence decision making and fostering a culture of cross-team collaboration that can move at pace with new ideas and address challenges supportively. The significance of this, and the effort that will be required, should not be underestimated. But through a refreshed approach we can make our other priorities more attainable:
- **Diversity:** engaging and listening to diverse audiences, indigenous source and diaspora communities, staff, volunteers and partners, taking active steps towards decolonisation, equity and inclusion.
- **Environmental and social impact:** making a positive difference to people and the planet through our activity and projects, particularly the Nature + Love capital project.
- **Digital transformation:** investing in staff's digital training, development and literacy alongside digital infrastructure to enable greater ambition, efficiency and security.
- **Income generation:** building creative and profitable activities to enable all our work, greater relevance and business resilience.

## Public Benefit

The Trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties as outlined further in this report.

*'The Horniman is a rite of passage for south-London families. It's a lovely, manageable size, has a wildly diverse collection and its setting is beautiful.'*

**Time Out**

## Strategic Report

Both at the Museum site in Forest Hill and the Study Collection Centre (SCC) in Greenwich, the Nature + Love project dominated work plans for many staff. We continued to work with a team of external designers and consultants on this transformational re-development project, which will make the Horniman more inclusive and accessible. To prioritise the climate and biodiversity emergency, the project will create three exciting new attractions:

- A nature-themed play area and children's café,
- A Sustainable Gardening Zone with new plant nursery,
- A redisplayed Nature Gallery.

During 2024-25 we progressed from project development to delivery, with the three main delivery contracts tendered during the year. Two of these tenders came in significantly over budget, so several months were spent working on value engineering and sourcing an uplift of an additional £982k in support from the National Lottery Heritage Fund (NLHF), for which we are extremely grateful. Construction work started at the beginning of 2025 and the gallery refurbishment and the landscape / new build projects are now well underway.

Alongside Nature + Love, many other capital projects continued. We were pleased to welcome a new Trustee: Rod Taylor to the Horniman Board in February 2025 and three new Trustees: Naila Yousuf, Edmund Neuberger and Patrick Barker to the Horniman Board in April 2025. We also welcomed our new 2025 Boardroom Apprentice. Meanwhile there were significant changes to the Executive Team, with the arrival of a new Chief Executive and three new Directors to the Senior Management Team.

We had another busy and successful year of fundraising, with generous grants being gratefully received for Nature + Love and other important projects, plus the launch of a legacy scheme.

Despite the closure of our Natural History Gallery, the team worked hard to ensure that visitors had plenty to enjoy. Two new displays were added to the World Gallery; 'All Eyes on Her!', about the lives of Egyptian women, and 'Great Kingdom of Benin', a product of our restitution and repatriation work with partners in Nigeria and the Nigerian community in London. Another repatriation that was a highlight of the year was the return of a number of treasures to the Warumungu community of the Northern Territory, Australia.

On site we secured a loan of David Shrigley's sculpture The Mantis Muse. A programme of public engagement events was built around its stay in the Conservatory. The Mantis Muse provided a wonderful opportunity for storytelling and helped to attract visitors during the important Easter season.

A new catering partner was appointed to improve the visitor experience. Colicci was appointed and closed the café for six and a half weeks for refurbishment during the spring/summer period. It reopened in July 2025 to positive reviews with a new and exciting full menu offering.

The Estates team with support from across the organisation, delivered several capital projects, including the upgrade of staff welfare areas across the site, the refurbishment of our Compost area, the repair of site drainage at our Study Collections Centre, and critical firestopping work at our Forest Hill site, using much needed capital funding from the Department for Culture, Media and Sport (DCMS).

We were delighted to receive several awards and nominations during the year. **London in Bloom 2024** awarded the Horniman Gardens 'The Best Heritage Park and Garden', winning Gold and being the category winner for the fourth year running. Our Secondary School Programme won **Learning Programme of the Year 2024** and was shortlisted for **Temporary or Touring Exhibition of the Year – budget less than £80k** in the Museums + Heritage Awards. We were also shortlisted for the **Best Family Experience in London** in the Muddy Stilettos Awards.

At a time when online security is extremely important, we achieved Cyber Essentials Accreditation, which has strengthened the Museum's cyber security infrastructure. We achieved full Arts Council Accreditation status after a 10-year gap since the last review.

We recognise that many staff continue to deliver excellence while carrying heavy workloads, and we thank them for their commitment and contribution.

All these achievements were made possible by the grant-in-aid funding and continued support from DCMS. A full list of the performance indicators reported to DCMS can be found at the end of this report in **Appendix I**.

## 1.0 Access

**Aim:** We will use the collections and Gardens to stimulate curiosity and wonder, promoting opportunities for people of all ages, abilities and backgrounds to participate in and enjoy exhibitions, educational programmes, activities and events – both face-to-face and online.

Performance against Access aim and objectives as outlined in the Corporate Plan:

- a. We welcomed 820,454 visitors to the Museum and Gardens over the past year, just exceeding our target of 820,000, and attracted 820,202 website visits.
- b. 21% of general visitors to the Museum were from ethnically diverse groups (up from 17%), and 5% from disadvantaged socio-economic groups (NS-SEC 5-8, down from 6%). As with last year, 9% of visitors were identified as being disabled, which was above our target of 7%.
- c. Our digital communities continue to grow driven by our short-form video strategy. Instagram remains our largest active platform with 69,000 followers. We had our first viral success on TikTok, resulting in our videos viewed about 11.5M times over the year. Our YouTube subscribers have grown by 11% as a result of starting to post Shorts, and our participation in the YouTube Accelerator Programme. Our other social channels have grown to 14,400 on LinkedIn and 34,200 on Facebook.
- d. We engaged children and young people in high-quality, object-based and outdoor hands-on activities that supported their learning, enjoyment and engagement with world cultures, music and the natural world. We reached learning audiences (schools, nursery, home education and university learners) of 21,497 taught onsite participants\* (16,000 target), self-led audience of 10,799\* (5,000 target), 2,605\* virtual workshop participants (2,500 target), 1,588 through outreach workshops to secondary and specialist schools, and 384 through Handling Collection loans. Over 90% of facilitated groups were from non-fee-paying schools (88% target), with 33% of these learners receiving a Pupil Premium Grant (PPG) (25% target). \*Numbers include learners and accompanying adults.
- e. Our **Art Fund Museum of the Year (MOTY) prize money** continued to enable two key strands. We appointed our second cohort of Musicians in Residence, and School

Holiday Clubs reached 197 participants from two local partner schools with between 49% and 66% of pupils eligible for free school meals in term time.

### **1.1 Audience**

Museum visitor numbers were down 14% on the previous financial year, an anticipated drop as a direct result of the temporary closure of the Natural History Gallery, as part of the major capital project, Nature + Love. Gardens visitors however were up 1.9% on the previous financial year.

41% of visitors were on their first visit to the Museum, and a further 40% were on a return visit within the past year. The average number of visits by returning visitors was 7.7 (down from 8.3 in 2023/24). Lapsed visitors decreased by 7%, equating to around 72,000 visits.

63% of visitors were in family groups (down from 70% in 2023/24). This is the equivalent of around 117,000 fewer visits by families. Visitors from London were down from 77% to 71%. We saw an increase in overseas visitors from 5% to 9%. This analysis of our visitor data shows us that the decline in Museum visitors came from a slight drop in visit frequency from our very loyal audiences, and a drop in visits from London-based 'lapsed' family visitors who last visited over a year ago. This is to be expected, as lapsed visitors may be more likely to return after Nature + Love completes.

The increase in visitors from ethnically diverse groups, from 17% to 21% equates to a volume increase of 4,600. In addition, specific programming resulted in more success at attracting ethnically diverse visitors, accounting for 79% of visitors to Music, Jerk 'n Tings, 38% to Family Craft Saturdays, and 28% to the Cha, Chai Tea exhibition throughout its run.

There was a small decrease in the number of general visitors from disadvantaged socio-economic groups (NS-SEC 5-8), down from 6% to 5%. Using the Social Mobility Commission grading, we saw a decrease from 10% to 7%. However, following the introduction of a Universal Credit ticket scheme in February 2024 (extended online in December 2024), there were higher percentages of visitors from disadvantaged socio-economic groups going to our paid attractions. Both the Aquarium and Butterfly House had 8% of visitors from NS-SEC groups 5-8. The total number of Universal Credit tickets sold in 2024/25 was 28,654.

In 2024/25, our website received 820,202 website visits, which was below our target of 936,000 and a decrease of 20% against 2023/24. Website visits are predominantly for visit planning. Some of the decrease can be explained by the anticipated drop in visitor numbers because of the temporary closure of the Natural History Gallery and other closures early in the year. Pages viewed on the site were down by 24% to 2.3 million (3 million in 2023/24). The number of records online stands at 137,031 at the end of the year (up 4% on last year).

Our social media presence increased in followers by 1%, with a community of 643,000. Most of our social audience came via Pinterest, but our biggest growth has come from TikTok with 323% growth to 4,900 followers. LinkedIn audiences have grown by 16% to 14,400, YouTube grew by 11% to 4,200, and Instagram audiences grew 8% to 69,000 followers. Our Facebook followers had a small increase to 34,400 (0.5% growth).

### **1.2 Visitor experience and evaluation**

The visitor survey was conducted by interviewers face-to-face throughout 2024/25. Results were available monthly via an online portal setup by our research provider, DJS Research, with results benchmarked against the other organisations in our consortium. Following a full



procurement process for our visitor research, DJS were reappointed from April 2024 onwards.

The visitor research gave a visit experience of 98% positive, and a likelihood to recommend of 93%. Our rating at the annual Visit England assessment achieved an excellent quality score of 88%.

Evaluations for all our major outdoor events and regular programming activity are managed in-house. This has resulted in more comparable, timely and actionable data.

The Audience Champions Group have continued to meet every two months to discuss the implementation of the Audience Development Plan. Audience diversity was the subject of an internal audit in January 2025 and recommendations are being actioned by the Group.

### 1.3 Public programme

#### 1.3.1 Exhibitions

Throughout the year we provided a varied and stimulating range of high-quality temporary exhibitions to engage our regular, diverse visitors and attract new audiences.

Our family-friendly temporary exhibition for 2024, **Dinosaur rEvolution**, which ran from February to October, attracted 95k visitors over its duration, a conversion rate of 20%. This exhibition explored the relationship between dinosaurs and birds in a colourful and fascinating exhibition, including five large animatronic models, many accurate cast fossil skeletons and skulls, as well as detailed graphics by the acclaimed artist Luis V Rey. The exhibition provides the opportunity to touch model fossils, dress up, play games, and more.

**Robot Zoo**, our family-friendly show for 2025, opened during February half-term and features the larger than life size animals that have been recreated using a variety of familiar machine parts and gadgets (such as shock absorbers and pumps) to reveal how their real-life counterparts see, eat, hunt and hide. Visitors learn how a chameleon changes colour, how bats see at night and what makes a grasshopper leap so high.

In the Studio, 茶, चाय, **Tea (Chá, Chai, Tea)**, an in-house exhibition, ran until July 2024. The show was seen by 179,600 visitors during its run (38% of all Museum visitors over that time). 28% of visitors were from ethnically diverse groups, and 20% identified as belonging to any of the communities who are featured within the exhibition. The exhibition was shortlisted for Temporary Exhibition of the Year in the Museums + Heritage Awards 2025.

To November, the Balcony showcased the work of artist Naomi Hobson, with a show entitled **Adolescent Wonderland**. The photographs explored the inherent energy of young people in Naomi's home community of Coen, Cape York, Queensland, expressing their individuality, inner beauty, strength and love. Naomi empowered the young people to lead their own narratives and confront misconceptions about how they are represented.

In December, we opened a new display in the World Gallery on the **Great Kingdom of Benin**, co-developed with partners, creatives and young people in London and Nigeria to explore the past, present and future of Benin City. This was accompanied by Out of Context, a Balcony exhibition in partnership with Yellowzine, that challenged the perception of West African cultural practices.

While the Natural History Gallery is closed for redevelopment, a **Natural History Pop-up** display in The Studio gives visitors a fresh look at a few familiar and unique specimens from the Horniman's much-loved natural history collection.

**كل العيون عليها! All Eyes on Her!** a new display in the World Gallery, opened in March. The display examines how Egyptian women are reclaiming their heritage, position in public, and role in revolutions, past and present. For our first dual language display, Egyptian Arabic translations were produced by community partners in Cairo. We also installed new interventions around Egyptian collections on display in Horniman's Vision, including new comic strips and interpretation.

### 1.3.2 Events and activities

To complement 茶, चाय, **Tea (Chá, Chai, Tea)**, we ran a series of events including **tea tastings**, language tours of the exhibition in Cantonese and Mandarin, and free family craft activities linked to tea for Lunar New Year, Diwali and Eid. This strand has also allowed us to work with new event partners including Khao Supper Club and London Tea Friends, each of whom have brought their own audiences, many new to the Horniman. Tea tastings were attended by 1,128 visitors. 23% of attendees identify as belonging to any of the communities who are featured within the exhibition, and 41% were making their first visit to the Horniman. We also programmed a festival event with **Daytimers**, the total attendance was 1,475. 64% of attendees were from ethnically diverse groups, with 46% identifying as Asian/ British Asian – including 73% of first time visitors.

The annual **Music, Jerk 'n Tings** event celebrating Caribbean culture took place on 10 August 2024. A total of 2,307 tickets were sold, including 529 discounted for over-60s. 79% of visitors were from ethnically diverse groups, with 65% of Black, African, Black British or Caribbean heritage. 64% were making their first visit to events on this theme.

We continued our **Hey Jukebox!** series, a monthly playlist for the Music Gallery inspired by seasonal celebrations, special exhibitions, performers or objects from the collection. This year's themes have encompassed music on a Ground Bass, Fusion, Black Hair Day, storytelling, and Sounds of Benin. **Hear it Live!** continued to introduce visitors to different instruments featured in our collections, from the tromba marina to African drums, and the sitar to the conch. 11 performances took place with 1,081 visitors. Three quarters of visitors had previously visited the Horniman in the past year, but despite the programme running for many years most attendees (52%) had not previously been to a Hear it Live! performance.

We ran a total of 41 free **Family Craft Saturday** sessions with 2,725 attendees. 38% of attendees were from ethnically diverse groups. There was a small increase in the number of first time visitors to the Horniman (from 11% to 15%), and for 41% of these visitors the session was the main reason, or part of the reason, for visiting. Additionally, we ran nine **Horniman Late** openings with 2,973 attendees.

During February Half Term, we ran a programme inspired by the exhibition called the **Robot Zoo**, which included 'meet the insects' sessions with Wild Fangs and animal-inspired storytelling, with a total of 650 tickets sold.

## 1.4 Learning and engagement

### 1.4.1 Formal learning

During the year we engaged children and young people in high-quality, object-based and outdoor hands-on activities that supported their learning, enjoyment and engagement with world cultures, music and the natural world. We reached learning audiences (schools, nursery, home education and university learners) of 21,497 taught onsite participants\* (16,000 target), self-led audience of 10,799\* (5,000 target), 2,605\* virtual workshop participants (2,500 target), 1,588 through outreach workshops to secondary and specialist schools, and 384 through Handling Collection loans. Over 90% of facilitated groups were from non-fee-paying schools (88% target), with 33% of these learners receiving a Pupil Premium Grant (PPG) (25% target). \*numbers include learners and accompanying adults.

Our School Holiday Club, supported by funding from the Art Fund Museum of the Year award and run over school breaks, reached 197 participants from two local partner schools with between 66% and 49% of pupils eligible for free school meals in term time, and participated in the 'Early Curators' coproduction project, creating a label for the new Natural History Gallery.

Work to build upon our success engaging secondary schools through further workshop, partnership and coproduction projects has continued, with 15.4% of our in-person sessions facilitated for secondary school learners (15% target), along with 15% of our self-led audience. This is a further increase in audience share on last year. Activity has included the latest iteration of the co-produced 'Art in the Gardens' project, a Big Green Careers event delivered in partnership with Goldsmiths, University of London, and an event for World Ocean's Day for local Sixth Form students.

We continued our work for the growing number of learners who are home educated, reaching 217 home-educated students through facilitated sessions with a reduced programme (due to staffing changes), but also refocusing on relationship building with the community through a new home education panel, and partnering with a group for 'Early Curators'. We have established a new home education advisory panel - a sector first - who are guiding the development and expansion of our home education offer and have cofounded a cross-organisation home education network.

Work to improve the accessibility of our programmes through new resources and team training has resulted in brilliant feedback from schools: "My son is deaf and during one of your workshops the lady who was running it was making such a great effort in signing. He came home so happy and could not stop speaking about her and really felt included on his trip. I just really want to thank you all for being such amazing people."

We completed our Explore: Urban Nature partnership with the Natural History Museum, which enabled free outdoor learning workshops for Key Stage 2 children from mainstream schools, and tailored outreach for pupils in partner Specialist schools. We are now exploring the legacy of this project, to ensure strong relationships built with partner SEND schools are nurtured over the coming years.

A backdrop designed by students at a secondary school in Benin, and developed in partnership with our team, MOWAA's Learning Team and Nigerian artist 12th the Creator, was created for the redisplayed Great Kingdom of Benin case. We also reviewed the appropriate use of Egyptian archaeological material in the Handling Collection and learning

sessions, informed by work with University College London (UCL) and the Egypt's Dispersed Heritage project.

We delivered 6 coproduction projects for Nature + Love, Early Curators, and the Positive Action for Nature, in partnership with mainstream and specialist learners and colleagues across the Museum and SCC, logging a total of 1,268 interactions across both projects. 5 of these projects saw learners visit the SCC, with primary school, home educated, and specialist school educated learners visiting the site for the first time ever.

We continue to share our practice with the wider sector, presenting at the Group for Education in Museums (GEM) conference about the co-development of a new learning session, African Kingdoms, in partnership with Edo community members, and welcoming Museum Learning teams from across the country. We hosted 4 student placements (including a 'Diversity of Thought' placement student in partnership with UEL), and 8 work experience students across the year.

#### **1.4.2 Community, youth and family engagement**

Nature + Love Activity Plan work was a major focus for the team this year. We completed a project to co-produce wellbeing labels for the Sustainable Gardening Zone, written with a group of adults who joined a social prescription project to combat social isolation and mental health issues. We developed the gallery text for the Action Zone, based on the feedback from our under-5s coproducers, and tested it for understanding and relevance with families from groups who co-curated the space. Twelve community partners have written labels about animals they love for the Favourite Nature case at the entrance to the Natural History Gallery. Many of our groups have been involved in consultation and testing for the new gallery, including early ideas for interactives, a new AR trail in the gardens.

Nature + Love outreach, through our Environmental Champions Community, focused on young people, including partnering with Barnardo's to pilot a mindfulness and photography project in the Horniman Gardens. We partnered with Goldfinch Furniture to create 16 beautiful birdboxes with young people at Deptford Adventure Playground for black redstarts, song thrushes and house sparrows. This is to be installed at adventure playgrounds across Lewisham, and start an exciting project with local youth centre: Young Lewisham Project, to transform their garden space into an edible haven, using approaches that regenerate soil health and benefit biodiversity.

We recruited our second cohort of Musicians in Residence, who created and performed new music in response to our collections: Gabriel Makamanzi, a Zimbabwean mbira player, Anti.net, a young punk-rap and DIY art collective, and Daniel Tsz-Shing Lei, a Chinese dizi flautist.

Our Welcome to the Horniman sessions enabled us to train 7 new community partners from Refugee Council, Croydon Refugee Day Centre, Refuge, Branching Out at the Telegraph Hill Centre, Lewisham Healthy Walks, and independent groups to lead visits with their groups to the Horniman as a start to potential project work together

In addition to our targeted, closed-group offer, we delivered public-facing activities and events including: our annual Crossing Borders event with 22 facilitators who have recent lived experience of migration, supported by 7 partner organisations and attracting 42% first time visitors, all of whom felt welcome and keen to visit again; performances by our Resident

Musicians at November's Hear it Live!, piloting our Community Thursdays continuing into Late events; a public object handling session with neurodiverse students from Southwark College; and supporting one of the Community Action Researchers to deliver a Community Thursday session about Caribbean objects. We also piloted our first ever in-house art therapy session for socially prescribed participants, exploring the potential of the handling collection as a therapeutic resource. And we created 2 interactive murals for the Robot Zoo for families with under 5s, based on a picture with lots of hiding chameleons made by a local Polish children's singing group during an engagement session.

We ran our second Twilight relaxed opening of the Museum for families less able to visit when the Museum is crowded. Our Access Advisory Group are helping us develop a new Event Access Staff role and social story to make large events more accessible.

### **1.5 Public Relations (PR)**

Over the course of the year, the Horniman secured 783 items of print and online coverage, and 88 broadcast items, with a total Advertising Value Equivalence (AVE) of £28,299,444 and Potential Audience Reach of 4.3 billion.

In addition to proactive activity, the Press Office responded to 163 media enquiries and 33 editorial filming and photography enquiries.

Since 1 January 2025, the press office has been using a new platform – Meltwater – for media monitoring, contact database and media distribution, a move driven by dissatisfaction with the previous provider and following a service and price review of competitors. Early indications are that Meltwater is reporting more coverage than the previous provider and that some metrics are measured differently, making it hard to precisely compare with previous years.

The new platform also provides additional functionality in monitoring and reporting and the Press Office is working with other teams to explore potential wider use of the platform across digital and fundraising.

Media interest in repatriation across the sector remained high, resulting in continued interest in, and mentions of, the Benin transfer of ownership, with references to the Horniman in broader pieces about repatriation including The Sunday Telegraph, The Observer, The Art Newspaper, The Daily Mail and LBC Radio.

Preparation of the Warumungu return announcement and ceremony was undertaken by the Press Office in Q2. Subsequent coverage included an article in Australian Associated Press which was syndicated in The Daily Mail Online plus numerous regional Australian publications, with news stories also in Museums Journal, M + H Advisor and Arts Professional. Coverage had a potential audience reach of 278,857,190 and an AVE of £802,212.

Key coverage and activity:

- The appointment of Gordon Seabright as Chief Executive was reported by Museums Journal, Arts Professional, Civil Society, Civil Service World, Blooloo, Third Sector and Fundraising UK, who also reported on the appointment of Michelle Edward as Director of Finance and Corporate Services. The appointments of Annie Duffield as Director of

Audiences and Income, and Peronel Craddock as Director of Content were reported by Museums Journal.

- The groundbreaking work of Project Coral continued to be recognised in the media:
- A four-page profile interview in the Telegraph Magazine in January saw Principal Curator Aquarium and Living Collections Jamie Craggs talk about the groundbreaking work of Project Coral alongside photos of coral spawning onsite in November 2024. Interviewer Martin Fletcher wrote: 'If there is any hope of saving the world's beleaguered coral reefs it emanates - to a surprisingly large extent - from the pioneering work being carried out here in the unlikely confines of a tiny basement aquarium in the Horniman Museum'.
- Project Coral's first UK ex-situ reproduction of Pink Sea Fan corals was reported in First News, Diver Magazine, Fish Focus, phys.org, msn.com, Mirage News and on the University of Exeter website;
- Jamie Craggs' co-authorship of a research paper on selective breeding of corals for heat tolerance was covered by Nature.com, The Microbiologist and Technology Networks
- The Horniman's continued work around its **collections** was reported widely
- Vogue said of the Horniman: '...it hosts thoughtful, forward-thinking exhibitions (one [Out of Context] currently on, for example, explores contemporary West African art and the legacy of colonialism, taking inspiration from the looted Benin Bronzes which were displayed in this museum for decades before their recent return to their homeland)'.
- Senior Curator of Anthropology, Korantema Anyimadu contributed an article for Art Quarterly magazine on the Benin redisplay, focusing on the collaboration with artist Osaru Obaseki, funded by Art Fund.
- A Museums Journal feature on music in museums included an interview with Principal Curator of Musical Collections and Cultures, Mimi Waitzman covering the Music Gallery and collection, and visitor engagement programming.
- Coverage of the Gardens remained high with numerous recommendations to visit. In addition, Head of Horticulture Errol Fernandes talked to:
  - House and Garden magazine about his advocacy of access, diversity and sustainability
  - Toast magazine on future plans for the Gardens and the Plant Fair
  - The Guardian on gardening advice for those in rental property
  - The Evening Standard on getting started in the garden
  - The Garden Magazine on water plants
- Coverage was further boosted by Errol Fernandes joining as a presenter on Alan Titchmarsh's Gardening Club on ITV; and the Daily Express and others reporting on his Instagram post about squirrel-proofing tips.
- In its first weeks of opening The Robot Zoo achieved coverage across multiple media with AVE of £3.09m and an audience reach of 334m. Coverage included Metro (London and other regional editions), Stylist, Time Out, Londonist, The Telegraph and Country and Town House.
- Reporting of plans and progress of the Nature + Love project was ongoing, with coverage including
- Head of Content Peronel Craddock was quoted speaking about public consultation and planning for a Museums Journal feature on outdoor play.
- A photograph of the Walrus completing pest eradication treatment in the Natural History Gallery was the lead image in The Times' News in Pictures pages.
- The Horniman continues to be cited as a great day out across a wide variety of media outlets including BBC Radio London, BA's High Life Magazine, Parents News UK and Time Out.
- Free entry to the Butterfly House for National Lottery Open Week was reported in an article syndicated to almost 80 local and regional titles online.

- And the Horniman's shortlisting and win of Best Family Attraction in the London Muddy Stiletto Awards picked up multiple media mentions.

## 2.0 Collections

Aim: We will safeguard and develop the collections so that they can be made as accessible as possible now and into the future.

Performance against Collections aim and objectives as outlined in the Corporate Plan:

- a) We have successfully researched and reinterpreted our Natural History collection as part of the Nature + Love project, decanting the existing displays, developing content and interpretation for the new gallery and working on objects layouts, conservation and mount-making.
- b) Working with AIATSIS (the Australian Institute of Aboriginal and Torres Strait Islander Studies) we successfully transferred ownership of 10 objects to the Warumungu community, of Northern Territory, Australia. We also continued to collaborate with partners in Nigeria on the redisplay and ongoing loan of the Benin material.
- c) We were pleased to host a Clore Fellow, Kim Sykes, to carry out a review of our music programming and develop a strategic approach and recommendations that will inform programming in 2025/26 onwards.

## 2.1 Anthropology

A major focus for this year was the co-development of new exhibitions and displays. The Great Kingdom of Benin display in the World Gallery was codeveloped with partners, creatives and young people in London and Nigeria, including a new artist residency and commission. It was accompanied by Out of Context, an associated Balcony exhibition co-curated with Yellowzine in response to the Benin returns. All Eyes on Her!, developed with Egyptian women and women-led initiatives in London, Cairo, the Egyptian Delta and Luxor, working in partnership with the Horniman since 2021, examines how Egyptian women are reclaiming their heritage, position in public, and role in revolutions, past and present. Community partners in Cairo provided Egyptian Arabic translations, enabling our first dual-language display.

Working with AIATSIS, we successfully transferred ownership of 10 objects to the Warumungu community, of Northern Territory, Australia. A return event took place in October, after which the objects returned to Australia. We also continued to collaborate with partners in Nigeria on the redisplay and ongoing loan of the Benin material.

We have continued to engage our community researchers with regular gatherings and opportunities for further research. Community Threads, an exhibition of family history research created by the researchers, and supported by the Horniman, opened in November. Taking over a local café, the exhibition explored themes of family, migration and home, and made links to objects in the Horniman's collection. The exhibition is also available online, on the Horniman website.

With both senior curators now alumni of the MuseumsLab programme, we were delighted to be successful in our application to be a European residency host for MuseumsLab 2025, and will be joined by two Fellows in June.

Research highlights include progressing the second phase of Rethinking Relationships, a multi-museum collaboration led by the Pitt Rivers to develop and adapt museum practice to build trust with communities and improve access to collections from Kenya, Tanzania, Ghana, Nigeria and Uganda. Our joint Egypt review project with University College London (UCL) is ongoing, with outputs informing many areas of our practice, including Collections, school sessions, and new interventions in Horniman's Vision. A new collaborative doctoral award PhD on west African masks and performance commenced in partnership with University of Arts (Wimbledon School of Arts). Knowledge shared with us by Indigenous and community partners is being fed back into our own practice – informing our approach to the care and use of objects in our Accessioned and Handling Collections, and updates to our Human Remains Policy.

## **2.2 Natural World**

The Nature + Love project remained a priority for many teams during 2024/25. This multi-million-pound project is designed to connect wider audiences with the environment and nature and will transform the Natural History Gallery and two neglected areas of the Gardens. Our project team, made up of internal staff and a range of external architects, designers, consultants and suppliers, have continued to work hard on the project. Our curatorial and collections teams successfully decanted the Gallery by September 2024 and then moved on to the development of case layouts, text, graphics, AV / interactives and interpretation for the new areas; finalising object selections; object conservation and mount-making; and supporting the co-development and delivery of several areas of the new gallery with schools and communities.

In addition, the curatorial team delivered content and interpretation for the new Natural History pop-up in the Studio and are involved in the development of a MAGNET (Museums and Galleries Network for Touring Exhibitions) exhibition, Human Natures, which will tour to the Horniman in 2027.

We have made good progress on the Nature + Love Activity Plan, including new volunteered nature themed activities indoors and outdoors, outreach focused on young people and families, co-producing content with primary and secondary schools for the new gallery, and ongoing consultation with communities, subject matter experts and critical friends, to support the development of the new spaces and activities.

The Living Collections team continued to manage the Aquarium, Animal Walk and Butterfly House venues and behind-the-scenes coordinated multiple successful coral and sea urchin spawning events, embryo rearing and coral grow out in 2024. The material from these have been used to support the following external research projects: collecting video data of the coral larvae to observe their movements during settlement periods; the use of larvae to explore questions about the evolution of the nervous system; the use of time-lapse imagery to investigate methods for stimulating enhanced larval settlement, and pink sea fan research, examining the impacts of temperature on larval duration.

In addition, a new collaboration with Tullis Matson, Founder and Chair of wildlife biobanking charity Nature's SAFE saw us cryopreserve coral sperm from two Australian species. A subset of these were successfully thawed and Europe's first cryo coral juveniles have been created.



The Gardens team continued to manage our 16 acres of gardens, focusing this year on preparation for Nature + Love construction work on site, decanting their existing nursery to a temporary poly tunnel and worked closely with contractors to ensure the new glasshouse designs meet their needs. They also developed new planting around the Sunken Gardens, removing the Buxus hedge to make way for a new planting of step-over apple trees. The Gardens also received a London in Bloom gold award and overall winner in the Heritage Park/ Garden category, the fourth consecutive time that we have won gold and best in category since we first entered the competition in 2021.

### **2.3 Musical Instruments**

Our work on music programming included support for the final live events for the first cohort of Musicians in Residence, and recruiting and supporting the second cohort's residencies. Hear it Live! drop in performances presented a wide range of live music – from work in progress from our Resident Musicians to 18<sup>th</sup> Century Latin American music and an acoustic performance of Afrobeats and Amapiano. Instruments featured included virginals, harpsichord, sitar, tabla, guzheng, conch, steel pans, and the rarely-heard tromba marina.

Hey Jukebox!, our monthly Spotify playlist and blog, encompassed themes linked to programming, annual events and the music collections, including Indo-Jazz with public programme partner Daytimers, Pride, Brass Bands, Fusion; Sounds of Benin curated with WNDRLST, anger management, Black Hair Day in partnership with FACE, and staff-picked guitar music.

We opened a pop-up display in the Music Gallery to complement the new Natural History pop-up in the Studio, and developed new interpretation for the Benin objects on display in the Music Gallery, which was unveiled in December alongside the new World Gallery displays.

In September, 'Mouth of the Gods' a partnership with Border Crossings exploring 18th-century Latin American musical instruments and music, included an SCC visit exploring Andean objects with the Indigenous partners, a filmed tour of the Music Gallery and recorded Q&A for participating schools, and a Hear it Live! performance.

Hear it Live! musicians are now taking part in Community Thursdays in the Hands-on Base after each performance. The team also supported GCSE Music day, which included a full day of schools' workshops, a Hear it Live! performance and a co-production session with Bantu Arts, participated in a careers' day for schools, and presented on museum careers to young people at a local job centre.

We were pleased to host a Clore Fellow, Kim Sykes, to carry out a review of our music programming and develop a strategic approach and recommendations that will inform programming in 2025/26 onwards

### **2.4 Handling Collection**

We added c.140 new acquisitions to the Handling Collection this year, including a range of objects acquired in partnership with critical friends from Benin City as part of the development of a new 'African Kingdoms' workshop, and a large donation of fossils received in late 2024. We also engaged 328 learners through object loans.

### **2.5 Social Practice**

The 茶, चाय, **Tea exhibition** was shortlisted for the Museums + Heritage Awards exhibition of the year in the under £80k category. The external exhibition evaluation was incredibly positive. Co-curators felt the project was delivered with care and awareness of their wants and needs. Visitors felt that the exhibition was informative, appreciated seeing a multitude of perspectives and cited that our approach was 'brave'. The legacy of this exhibition, which is so central to the founding story of the Horniman, has included language tours in Mandarin and Cantonese which will ensure the exhibition content continues to be accessible to the source and diaspora communities that played a role in its development, ongoing programming including talks and tea tastings, a publication and symposium with the University of the Arts; research and translation to improve our knowledge and use of the Horniman's Chinese collections; acquisitions include the Accessioned Collection; and plans for a redevelopment of the Horniman's Vision display.

A pilot project on Community-led Collecting, intended to inform our future approach to collections development, commenced with a focus on Caribbean collections in the new Natural History Gallery. A new work has been commissioned from British Bajan artist Christina Peake, and two community co-curators are creating a permanent display for the gallery relating to Caribbean diasporic experiences of living with nature. A second display is being co-curated with members of the London-based Tibetan community, exploring ecology, Buddhism and decolonisation.

The Decolonisation Working Group identified a priority list of actions, which are being implemented, including updated interpretation for the Blue Earth and Fante Flag displays in the World Gallery and a strand of work focusing on the deconsecration or respectful treatment of spiritual material.

We continue to share our practice in this area widely, including interviews with Museums Association and Leicester University, conference presentations, and visits from many sector peers.

### 3.0 Shaping the future

We will effectively manage our resources and become more financially resilient so that we can continue to develop and share our collections, estate and expertise for the widest possible public benefit.

- a. Fundamental to our plans to make the Horniman accessible to all audiences is our work to diversify our own staff and volunteers. This issue is the foremost one being addressed by our Equity, Diversity and Inclusion Working Group, which has specific annual targets. We will support the People of Colour staff network, the LGBTQ+ network, and the Staff Wellbeing group and initiatives, and recognise and celebrate the contribution of our volunteers. We will nurture the next generation of museum professionals through careers days, work experience and student placements, as well as our joint MA in Anthropology and Museum Practice with Goldsmiths, University of London.
- b. During this plan period we aim to achieve a significant increase in earned income across our commercial and fundraising workstreams. We will revitalise our membership and benefactor programmes, building an increased philanthropic revenue stream alongside our current work with trusts, foundations and other institutional funders. This will include the launch of a legacy scheme and the introduction of commercial partnerships. During

early 2026 we will launch a children's café as part of the Nature + Love project, while growing our event delivery and hire businesses.

- c. Our staff are involved with many networks supporting the sector and the local community as trustees, governors and mentors. The past few years have seen the Horniman speaking authoritatively as a local, global and sector leader on environmental activity. Ironically, though, our environmental performance requires improvement, particularly regarding carbon reduction, so we will place a new focus on action towards achieving net zero. We will implement practical steps across the organisation to reduce our carbon emissions and pollution and increase the biodiversity of our site, sharing our successes and failures in line with our responsibility to give a sense of agency to our visitors and local community.
- d. During 2024/25 the Horniman Museum successfully achieved Cyber Essentials accreditation, due to the hard work and efforts of the IT Team, led by the Head of Information Technology: Thomas Dakin. We will continue to implement our information technology and digital transformation strategy by ensuring that staff across the organisation are equipped with the right systems and security for them to function in the most efficient and secure way. The continued development of upgrading our systems network and software will further strengthening the organisation's general IT infrastructure.

### **3.1 Income generation**

#### **3.1.1 Commercial**

Activity managed through the Horniman Museum and Enterprises (HME) and comprising retail, catering and venue hire generated a gross turnover of c. £571,454 and a net profit of c. £164,021. The retail offer achieved £295,651 in net sales and visitor catering delivered £161,429. Net profit was down on the previous year for several reasons, the most impactful being lower visitor numbers and therefore lower secondary spend across café and retail spaces. The new café operator, Colicci, who was appointed and began trading in March 2024, undertook extensive improvements to the café space, which included a six and a half week closure for the fit out. The café is now a much-improved space for visitors. Towards the end of the financial year, we have seen a strong performance. Additionally, an unsuccessful round of recruitment for a Head of Commercial resulted in the post being vacant for 9 months, which impacted the team's resource to deliver additional commercial opportunities. This post has now been filled.

Venue hire significantly exceed targets which were set low, anticipating that primary spaces for weddings would not be in use due to Nature + Love capital works. However, project delays freed these spaces up and although longer lead bookings such as weddings could not be secured in the timeframe, new income streams were developed including the introduction of funerals, alongside wakes. Contracts were signed with two additional new caterers to the Horniman, to offer greater choice and variety. The Horniman Market continued throughout the year and provided a robust, year-round baseline income, and our mini golf partnership with UrbanCrazy resulted in a modest profit.

#### **3.1.2 Charitable activity**

Charitable activities generated income of £1.4M, which was slight below target and last year. This was as a direct result of lower visitor numbers due to the Nature + Love construction project. Of this total Admissions and Gift Aid income was £800K.

By the end of March 2025, we had a total of 6,041 members. This was a 2% increase against last year and, a considerable achievement, given the decrease in visitors to the Horniman overall. 2,363 new members were registered over the year, and the retention rate was 62% (up from 56%). In January 2025 we introduced paperless Direct Debits. The total income generated through memberships was £436K.

Income generated from Schools programmes was £66K and Events programmes generated c. £92K in addition to encouraging significant secondary spend on event days.

### **3.1.3 Fundraising**

The primary focus of fundraising activity during 2024/25 was on raising funds for the Nature + Love capital project, which is due for completion in 2027. With the lead grant award from the National Lottery Heritage Fund; capital support from DCMS, support from generous individuals and several major funders and donors, the total received by the end of 2024/25 was £2.6M. Nature + Love grants and awards received during the year with thanks from Bloomberg Philanthropies, Finnis Scott Foundation, Foyle Foundation; Garfield Weston foundation, National Heritage Memorial Fund, The 29th May 1961 Charitable Trust, and Veolia Environmental Trust.

The initial target for the fundraising campaign was to raise £1.6M in addition to the Lottery and DCMS funding. This has been exceeded as the team have stepped up to keep pace with the rising project costs which have increased by over £3M since the outset.

The largest income stream has again been the grants income, and we are very grateful to the many trusts who have supported our projects in the year. Cash income from multi-year grants to the value of circa £200K has continued to be received and accrued, while the value of new grants secured during the year had dropped to £62K. A Digital Accelerator grant of £150K from Bloomberg Philanthropies that had been anticipated for the annual budget has been allocated with their agreement to Nature + Love.

We have received no legacy gifts during the financial year, but in March 2025 we soft launched a legacy giving campaign and have partnered with Octopus Legacy to provide a free will writing service, which encouraged those using the service to leave a gift to the Horniman. While no legacies were received in 2024/25, pledges were confirmed by eight supporters ahead of an official launch event of the Legacy Giving Campaign in April 2025, hosted by Trustee: Diana Maine.

### **3.2 Climate and Ecology Action**

We continued to deliver on our Climate and Ecology Action Plan to support the delivery of our Climate and Ecology Manifesto. Highlights this year have included a successful application to the Public Sector Decarbonisation Scheme Phase 4, to decarbonise our Butterfly House and the CUE building over the next three years.

A new Climate Resilience Officer was appointed in March 2025, and they have already carried out an overview of our energy usage across the site, developed a focused set of actions to reduce energy consumption and a set of strategy documents to inform areas of our operations such as procurement, travel and climate adaptation.

We continued to deliver to our Environment Champions Community a quarterly newsletter, to over 3,674 subscribers. We organised two Climate and Ecology outreach projects on council estates, in partnership with the National Trust, and delivered outdoor nature activities

to increase awareness of local biodiversity and link up with food growing activities in the Lewisham Refugee and Migrant Network (LRMN) garden. In addition, photography and bird box building projects were delivered at a youth club on the estate in the winter. We continued to deliver carbon literacy training to our staff and volunteers and have now trained over 200 people.

	2024/25	2023/24	2022/23	2021/22
Electricity Kwh	1,193,195	1,304,201	1,219,102	1,187,472
Gas Kwh	1,303,468	1,224,275	1,297,378	1,080,059
Water** (cubic meters)	9,622	8,305	9,418	6,373
Total waste Tonnes	67.9	80.0	73.0	100.2
Recycled waste Tonnes	31.9	33.0	23.3	33.0
Average % recycled waste	47%	42%	32.6%	27.5%
Green waste tonnes of which Food waste *	Green waste data not available. Food waste, 3.8 tonnes.	11 2.42*	12.55 3.87	12.55 2.1

\* Food waste stopped being collected in October 2023 as the compost area needed repair and has reduced capacity. From February 2024, the Café food waste was collected by Bywaters, an external supplier, and this is reflected in the total.

\*\*Water is now measured accurately. The meter was changed at the SCC.

### 3.3 Digital Transformation

The scope of our digital transformation ambitions covers technology and infrastructure, systems, data, content, audience development and collections. We have prioritised cybersecurity and have successfully achieved Cyber Essentials accreditation. A new recruitment tool has been developed to enhance and automate the candidate recruitment process. This automated advancement to the HR system has not only improved the recruitment administration process, but has also improved the candidates' experience of applying for jobs through the Horniman website. We will continue the development of our intranet and website.

We will be seeking to upgrade our CRM and Box Office system, to further improve the efficiency and effectiveness of the user experience. E-Learning courses are being developed on our digital training platform, to improve digital literacy, skills and knowledge across the organisation.

### 3.4 Sector support and collaboration – national and international

Our support for the sector has included loaning objects, providing advice and organising seminars and conferences.

We are leading the second phase of the Museums and Galleries Network for Exhibition Touring (MAGNET 2.0), which is running for three years with funding from ACE's Touring fund and Art Fund. A 12-member network of museums and galleries are pooling resources, developing their curatorial expertise and sharing their collections with diverse national audiences through 3 new co-curated touring exhibitions: Gender Stories, Colour and Human Nature. The programme is supported by a partnership with TEG (Touring Exhibitions Group) to deliver training for partners and build skills across the sector.

Throughout the year we managed and maintained loans out to 5 organisations including the British Library; Wilberforce House, Hull; Historic Royal Palaces, London; HBOS Museum on the Mound, Scotland and the National Portrait Gallery. Due to the Nature + Love project, the number of loans out that could be accommodated during the year had to be reduced.

Horniman staff provided advice to a wide range of sector-based organisations across the UK, acting as chairs, trustees, members and leaders of Subject Specialist Networks (SSN) and providing resources for these groups to hold workshops and best practice seminars. Our staff provided advice in areas such as youth and volunteering programmes, environmental education, aquarium and zoo management, marketing, commercial, digital and curatorial development. Our leadership role in the music sector continued with our support for the Musical Instrument Resources Network; a group co-founded by our staff in 2016 with more than 200 UK and international members.

### 3.5 Key supporters

The Horniman received core funding from DCMS.

In 2024/25 the Horniman received £5.087M funding from DCMS including £964K replacement ACE National Portfolio Organisation funding. We also received an additional £1.852M of funding from DCMS for Public Bodies Infrastructure Funding (PBIF) for significant building repairs and maintenance. The Board of Trustees are most grateful to DCMS for the continued support.

### Voluntary donations

Voluntary donations, grants and the support of our community play a vital part in supporting the care of our collections and gardens as well as providing services, activities and enabling future projects. The Chair and Trustees are especially grateful to the following individuals and organisations across the Horniman community for their support over the past 12 months:

#### Gifts, grants and sponsorship:

- |   |                                   |
|---|-----------------------------------|
| ▪ Art Fund                                | ▪ Eversley Charitable Trust       |
| ▪ Arts Council England                    | ▪ Esmée Fairbairn Foundation      |
| ▪ Basecamp Research                       | ▪ Goldsmiths University of London |
| ▪ Bloomberg Philanthropies                | ▪ Hamish Parker Charitable Trust  |
| ▪ Department for Culture, Media and Sport | ▪ National Heritage Memorial Fund |

We are grateful to the following funders who have given or pledged support for our Nature + Love project:

- |                            |                                      |
|----------------------------|--------------------------------------|
| ▪ Bloomberg Philanthropies | ▪ National Lottery Heritage Fund     |
| ▪ Fidelity UK Foundation   | ▪ Oak Foundation                     |
| ▪ Finnis Scott Foundation  | ▪ The 29th May 1961 Charitable Trust |

- Foyle Foundation
- Garfield Weston Foundation
- Kusuma Trust
- Veolia Environmental Trust
- Wolfson Foundation

We are particularly grateful to the following individuals who have supported our work over the past year:

- Alyson and David Elliman
- Andrew Rutherford
- Anjte Erhlich
- Anna Harford
- Brian O'Sullivan
- Calum Wyatt
- Carole Souter
- Charles Wynn-Evans
- Charlotte Rooney
- Daniel and Anja Bailey
- David Hewitt
- Edward Hales
- Eric Roper
- Erica Perry
- Fiona Clements
- Frances Carey
- Gareth Price
- Gavin English
- George Loudon
- Hamish Parker Charitable Trust
- Ian Tollett and Jessica Matthews
- Isabel Hodson
- Jo Porter
- Joanna Kay
- John Coulthard
- John Firmin
- Joseph McCaig
- Kate Stevens
- Marqret Carey
- Mary Kempson
- Mayowa Ochere
- Nicholas Merriman
- Paul Brand
- Penelope Jarrett and Oliver Kerr
- Peter Baldwin
- Peter Head
- Peter Micklethwait
- Philippa and Mai-Ling Bosman-Savage
- Rachel Coldicutt
- Richard Blurton
- Richard Davies
- Rob Salter-Church
- Rosie Jackson
- Sally and Michael Bridgeland
- Sally Babi
- Samantha Riches
- Sandra Pepperell
- Sara and David Hanna-Grindall
- Sarah Horniman
- Sarah Mahomed Ross
- Scott Keir
- Simon Edwards
- Simon Granleese
- Simon Hesketh
- Stephen Dimon
- Stephen Whittle
- Thomas and Rumana Bennett
- Victoria Appleby
- Virginia and David Hearn

We are particularly grateful to the following individuals who have supported our Nature + Love campaign over the past year:

- Adam Hills
- Adam Maddison
- Alyson and David Elliman
- Andrew Parkinson
- Carole Souter
- David Cousins
- Diana Maine
- Edwina Sassoon
- Helen Ganiaris
- Ian Morgan
- Marianne Rasmussen
- Martin Stott
- Maura MacIntosh
- Paul Hanley
- Paula Thomas
- Pauline Johnson
- Robert Crawford
- Rosamund Sykes
- Sara Hanna-Grindall
- Sarah Mahomed Ross

- James Foreman
- Janet Vitmayer
- Jean Wyld
- John Piper
- Linda Sandino
- Lynne Pacanowski
- Sophie Freeman
- Terence Buxton
- Timothy Simons
- Usman Hussain
- William Parker
- Charles Wynn-Evans

*We are also grateful to the following for the support in kind they have shown the Horniman:*

- Aperture Pet
- Google
- Niwaki

We would also like to thank the many other supporters who gave to the Horniman Museum and Gardens, including those who gave commemorative gifts and those donors who wish to remain anonymous.

### **3.6 Staff and volunteers**

#### **3.6.1 Human resources policies**

We are committed to following good employer practice in relation to our staff. Our employment policies and practices are developed to enable us to deliver against our objectives, comply with relevant employment legislation and public sector standards as well as valuing and recognising the needs and contributions made by our employees. Our Access Advisory Group advised the Human Resources team on their new plans for inclusive recruitment.

The diversity of our workforce is central to our values and the delivery of our objectives. We believe that maintaining a diverse workforce plays an important part in ensuring the diversity of our audiences. We aim to ensure that the diversity of our workforce reflects the diversity of the job markets from which we recruit. In 2024/25 our workforce included 25% staff from ethnic minorities and 12% of the workforce disclosing a disability.

We give great importance to supporting our staff both to help them develop and to achieve improvement in their performance. We aim to treat all our employees in a fair and consistent manner, promoting good working relationships and encouraging high standards of conduct and work performance. We aim to provide a healthy workplace where risks are effectively managed, together with fair rewards and conditions of employment. The average number of days of sickness per employee during the year was 7.9 (7.7 in 2023/24). This compares with 7.8 days nationally in 2024.

The Horniman recognises the GMB Union for collective bargaining and there are regular meetings between management and trade union representatives.

The Health and Safety Committee meets quarterly and provides a forum for consultation, discussion, review, dissemination and escalation of health and safety issues and includes management and union representation as well as staff representatives nominated on behalf of their workgroups.



The Wellbeing Group continued to meet during the year with the aim of operating as a constructive participative group, sharing responsibility for ensuring the health and wellbeing of our staff is fully discussed and actions taken. The three key general areas are as follows:

- Workload and working conditions and environment
- Mental Health First Aid
- Activities, events, social opportunities and training

Any staff member can attend the Wellbeing Group meeting, however there should be at least two representatives for each of the three key areas agreed to facilitate the discussion, agree actions and take forward.

### **3.6.2 Volunteering, work experience and apprenticeships**

2024-25 has seen us maintain last year's increase in volunteering hours. Overall, 209 volunteers supported activity across the Museum, Gardens and SCC (210 last year), with a total contribution of 12,839 hours (up from 12,596 the previous year).

We are well on track to exceed our ambitious Nature + Love targets for volunteering by March 2027. To support volunteers engaging with visitors on the themes of Nature + Love, we developed and rolled out training on 'Confident Conversations about Climate Change', with the development and facilitation support of two volunteers, both with teaching experience and an avid interest in climate change and its impact. Conversations about the climate are increasing as the Nature + Love programme becomes more visible to visitors and volunteers have appreciated the opportunity to develop their confidence, knowledge and understanding.

The contribution of our inaugural communications volunteer in the volunteering team was recognised by her university, London School of Economics, when she won their prestigious Volunteer of the Year award. In June, we celebrated and thanked all our volunteers with various activities, including a garden-themed tea party. Surveys with volunteers and supervisors, and with consultation with Section Leads in October and November gave insight into the volunteer experience. We were particularly pleased to hear that volunteers reported a high level of satisfaction with their volunteering experience, and 100% felt proud to volunteer at the Horniman. Findings from the survey, internal consultation and data gathering have informed new strategic objectives for volunteering for 2025-2027.

### **3.6.3 Whistleblowing arrangements**

The Horniman Museum is committed to conducting its business in a responsible way and to ensuring that the public interest is safeguarded. Arrangements for whistleblowing are set out in the staff handbook, which is available to all staff. The Museum encourages its employees to raise legitimate concerns in a responsible way, where they believe that there has been some form of malpractice and recognize that employees are protected by law from detrimental treatment arising from making such disclosures. Concerns should normally be raised in the first instance with line management, but if not appropriate or satisfactorily dealt with, may reach out to the Director of Finance and Corporate Services, the Chair of the Audit & Risk Committee or in extreme cases, to the Head of Museums at DCMS. No such disclosures were made during the year.

### **3.6.4 Personal data**

There was no known or reported loss of personal data during the year.

### 3.6.5 Fundraising regulation

During 2024/25 the Trust's fundraising staff undertook activities to raise money from trusts and foundations, businesses, and individual supporters. These included writing bids and applications, cash and contactless collections on-site and the delivery of annual regular giving and In-Memoriam schemes. We did not receive any complaints about fundraising activity this year.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice, regularly reviews its Fundraising Ethics Policy and all our fundraising guidance and working practices have been updated so that they are compliant. All direct marketing is undertaken by the fundraising and communications teams to ensure that it is not unreasonably intrusive or persistent. All Trust marketing material contains clear instructions on how a person can be removed from mailing lists.

### 4.0 Investment Policy

The organisation's Memorandum of Association gives the Trustees the power to 'invest the monies of the organisation not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit, but so that the organisation shall have no power to grant loans by way of investment otherwise than a commercial rate of interest and upon security bearing at least the full value of the loan'.

Due to the dependence upon external funding, which frequently cannot be claimed until after the expenditure has been incurred, the Museum needs to maintain a high level of liquidity. The Museum also wishes to invest ethically within the constraint of the requirement for liquidity. The investment policy is therefore to invest surplus funds, above the amount needed for monthly working capital purposes, in instant access deposit accounts, term deposits or other low risk investments with at least two responsible institutions.

The objectives of the investment policy are to balance:

- Meeting ethical standards
- High level of liquidity
- Maximum rate of return at acceptable level of risk.

### 4.1 Reserves Policy

The Trustees have considered the scale, complexity and risk profile of the Horniman Museum, and taken account of the funding base which consists of grant-in-aid from DCMS and self-generated income. The former has historically been reasonably foreseeable and a Framework Agreement for 2025-2028 has been finalised with DCMS. Grant-in-aid funding for 2025/26 was confirmed in March 2025. Self-generated income is always liable to fluctuation depending on economic circumstances and visitor activity.

The balance on Free Reserves (General Fund) is £2.6M. The Trustees have reviewed the level of Free Reserves and consider £700K to be a minimum level to consider the annual operational expenditure, to deal with fluctuations in income, to provide adequate working capital, to underpin budgetary risks arising from capital expenditure projects, and uncertainties over the level of future funding. The surplus of £1.9M over the minimum is available to meet any potential deficits arising in 2025/26 due to inflationary and cost increases above our public funding.

This policy is reviewed on an annual basis by the Trustees as part of the corporate planning and budget process.

The FRS102 valuation of the pension fund as of 31 March 2025 showed a surplus of £3,122K compared to a surplus of £1,044K at 31 March 2024. This surplus has not been recognised in the Balance Sheet in accordance with FRS102 as there is no unconditional right to recovery under the terms of the scheme. This improvement from the previous year is largely due to the significant increase in the discount rate and a decrease in the future inflation assumption. The FRS102 valuation is based on the triennial valuation at 31 March 2022, which showed an improvement in the level of funding of the scheme such that it is now fully funded. As a result, the Trust is no longer required to make any additional lump sum payments, but the future service rate has reduced to 14.4% (from 15.7%). The next valuation is due as at 31 March 2026.

The categories of Reserves can be summarised as follows:

	£'000
Capital projects fund: representing income invested in fixed assets, adjusted for depreciation	7,426
Revaluation reserve: cumulative revaluation surpluses and deficits	12,866
Donated assets reserve: representing fixed assets purchased from grants and donations restricted by virtue of specific conditions or legal restrictions, adjusted for revaluation and depreciation	31,011
Other restricted funds: unspent funds restricted by virtue of specific conditions or legal restrictions	627
Pensions reserve: representing the current FRS102 value of the pension fund deficit	-
Designated funds for Museum Development	1,546
<b>Free Reserves</b>	
Unrestricted reserves over which there are no restrictions or specific future spending intentions	2,604
	<b>56,085</b>

Full details of these funds and their purpose are given in Note 25 of the accounts.

## 4.2 Prompt Payment Policy

The Horniman Museum has adopted the Better Payment Practice Code and accordingly all contracts have complied with the Act. No interest payments have been made under the terms of the Act.

The Museum undertakes to pay bills, except for those under dispute, in accordance with the contract terms or otherwise within 30 days. During the year 76% (82% in 2023/24) of invoices not in dispute were paid within 30 days or supplier terms (target 95%).

## 5.0 Principal risks and uncertainties

A risk management policy and framework are in place for managing business risks, which are identified and monitored for each area of operation, as well as for major projects and significant new activities. The Senior Management Team review these risks regularly during the year. Trustees review the major risks to which the Museum is exposed, and the measures taken to mitigate them.

The principal risks are presently the impact of inflationary changes, UK government changes, consequences of war and political instability in other countries, as well as other global events.

A further risk is around the capacity of our workforce to deliver the scope of projects outlined, particularly in the area of capital works. The Nature + Love project will add a substantial workload to many teams across the organisation over the next few years. This will need to be managed carefully to ensure other projects and day-to-day activities do not suffer as a consequence, and that the wellbeing of staff continues to be prioritised.

The Pension Scheme continues to be an item of continued risk despite the fund now being in surplus, as the annual position is susceptible to significant changes in several factors, in particular the discount rate, which is dependent on the wider economic position. This is considered to be low risk as it is highly unlikely that any liability would crystallise in the foreseeable future and as current contributions are affordable and have been built into current plans. This risk will continue to be monitored by the Board on an annual basis.

## **Structure, Governance and Management**

### **Governing Document**

The Trust was incorporated on 29 December 1989 as a company limited by guarantee and is governed by its Memorandum and Articles of Association. On 1 April 1992, following the abolition of the Inner London Education Authority, the Trustees' functions relating to The Horniman Museum and Public Park Foundation ("the Foundation") were transferred to the new charity (The Horniman Public Museum and Public Park Trust) and the trust property of the Foundation was vested in the new charity, to be held on existing trusts, under the terms of Statutory Instrument No. 437. In addition, the Statutory Instrument transferred certain former local authority property to The Horniman Public Museum and Public Park Trust free of trusts. The Charity Commissioners have agreed that the Foundation may be treated as a subsidiary charity of the charitable company that administers the property of both charities.

### **Form of Accounts**

The Foundation has no income or expenditure of its own, its initial assets being the original endowment by Frederick Horniman. The Company administers the property of both charities on a combined basis, and the Trustees of the Charity consider it impractical to segregate the results of the two. Consequently, the Foundation has been treated as a subsidiary of the Charity and the results have been consolidated to represent their combined activities (described as 'Museum' in the accounts and notes). The collection of exhibits given in the original indenture is considered inalienable. In addition, the original property given under the endowment has been so fundamentally altered since 1901 that only an immaterial part of its carrying value relates to the original indenture property. The Trustees consider that the costs of establishing a separate value for this property would be onerous compared to the additional benefits. This entire property is therefore, included in the value of the Museum's freehold properties and is held as part of Designated Funds (Capital Projects Account).

Horniman Museum Enterprises Limited, a wholly owned subsidiary, began trading on 1 April 2005 and its results have been consolidated from that date.

### **Corporate Governance**

The Board of Trustees, which meets at least quarterly, is responsible for the charity. There are up to 12 Trustees, four of whom, including the Chair, are nominated by the Secretary of State for DCMS. They serve for a four-year term, after which they may be re-elected for a further four years at the Annual General Meeting of the Trust. In addition, during the year a Board Apprentice was appointed under the UK Boardroom Apprentice Programme 2025 for a period of one year.

Induction programmes are arranged for all newly appointed Trustees covering the work and governance of the Horniman and their responsibilities as Trustees. In addition, regular briefings on the work of the Horniman and the challenges it faces are scheduled to coincide with quarterly Trustee meetings.

None of the Trustees has any material interest in the charity or any company directorships or other significant interests that may cause conflict with their duties as Trustees. A notice of where the Register of Trustees' Interests can be viewed can be found on the Trust's website at [www.horniman.ac.uk](http://www.horniman.ac.uk). Trustees receive no payment but may claim travel and subsistence expenses for attending meetings.

The Board of Trustees has established an Audit & Risk Committee to support them in their responsibilities relating to risk control and governance; including the review of the comprehensiveness, reliability and integrity of assurances required by the Board and Accounting Officer. This includes the detailed perusal of the Annual Accounts and consideration of Internal Audit Reports.

The Remuneration Committee considered matters relating to the remuneration of the Chief Executive and make recommendations to the Board thereon.

The Capital Projects Board considers matters relating to the execution and monitoring of capital projects and reports progress to the Board.

The Restitution and Repatriation Sub-Committee considers requests made by third parties for the restitution or repatriation of any object(s) in the Horniman's collections.

The Chief Executive is appointed by the Board and has delegated authority, within the terms of delegation approved by the Trustees, for operational matters. The Chief Executive is also the appointed Accounting Officer and as such is responsible for the proper use of the grant-in-aid given by DCMS.

Horniman Museum Enterprises (HME) Limited is governed by its Board of Directors, which meets quarterly. There are currently four Directors, one of whom, including the Chair, is appointed by the Board of Trustees. The Chair has the casting vote. The Directors serve a four-year term, after which they may be re-elected for a further four years. The company has taken advantage of the exemption available to small companies not to have an AGM. All profits of the trading subsidiary are gift aided annually to the Trust through a deed of covenant.

The Trustees' Report has been approved by the Board of Trustees and signed on their behalf:



Michael Salter-Church  
Chair  
Date: 24 July 2025



Gordon Seabright  
Accounting Officer  
Date: 24 July 2025

## Remuneration Report

The remuneration of all staff employed by the Horniman, except the Chief Executive, is reviewed on an annual basis within the terms of an annual pay remit agreed with DCMS which takes account of business needs, pressures and affordability.

The Remuneration Committee is a subcommittee of the Board and is responsible for considering matters relating to the remuneration of the Chief Executive and making recommendations to the Board thereon. Details of membership of the Remuneration Committee are included on page 1 of the Report.

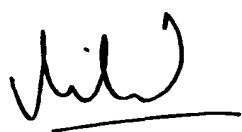
The Remuneration Committee may also consider matters relating to remuneration of other senior staff if requested to do so by the Board, as well as considering and advising the Board on the general terms of any pay settlement proposed for staff as appropriate.

The Chief Executive's performance is assessed on an annual basis against objectives agreed with the Chair of the Board of Trustees and a bonus is calculated on the basis of the performance achieved. The Chief Executive is a member of the London Pensions Fund Authority Scheme on the same terms as other employees. A new Chief Executive was appointed on 17 June 2024, so the remuneration of the new Chief Executive is not included in the March 2024 prior year figures.

The salary and pension entitlements of the Chief Executive were as follows:

	<b>31 March 2025</b>	<b>31 March 2024</b>
Salary	£120,000-£130,000	£110,000-£120,000
Non-consolidated bonus	-	£11,781
Total remuneration	£120,000-£130,000	£120,000-£130,000
Median total remuneration	£24,655	£26,902
Ratio to median remuneration	4.3	4.6

The remuneration of the other members of the Senior Management Team is determined as part of the annual Pay Settlement to all staff which is negotiated with the GMB Union. They are also members of the defined benefit pension scheme on the same terms as other staff.



Michael Salter-Church  
Chair  
Date: 24 July 2025



Gordon Seabright  
Accounting Officer  
Date: 24 July 2025

## Statement of Trustees' and Chief Executive's Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and the Accounts Direction issued by the Secretary of State for DCMS, with the approval of the Treasury, and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- observe the Accounts Direction issued by the Secretary of State, including relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgments and estimates on a reasonable basis
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

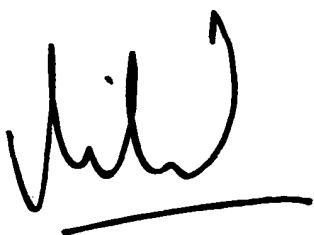
The DCMS Accounting Officer has designated the Chief Executive of the Horniman Public Museum and Public Park Trust as the Accounting Officer. The relevant duties, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable and for the keeping of proper records, are set out in the Non-Departmental Public Bodies' Accounting Officer Memorandum, issued by the Treasury and published in Managing Public Money.

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

### **Audit information**

In so far as the Trustees and Accounting Officer are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A handwritten signature in black ink, appearing to be 'Michael Salter-Church', with a horizontal line underneath.

Michael Salter-Church  
Chair  
Date: 24 July 2025

A handwritten signature in black ink, appearing to be 'Gordon Seabright', with a horizontal line underneath.

Gordon Seabright  
Accounting Officer  
Date: 24 July 2025



## Governance Statement

### Scope of responsibility

As Accounting Officer and Trustees of the Horniman Museum and Gardens, we have responsibility for putting in place and maintaining proper arrangements for the governance of the Horniman's affairs together with a sound system of internal control that supports the achievement of the Horniman's policies, aims and objectives, whilst safeguarding the public funds and assets for which the Accounting Officer is personally responsible, in accordance with the responsibilities assigned in Managing Public Money and ensuring compliance with the requirements of the Management Statement and Financial Memorandum.

### The purpose of the governance framework

The governance framework comprises the systems and processes by which the Horniman is directed and controlled. It enables the Board to monitor achievement of its strategic objectives. The system of internal control is a significant part of that framework and is designed to manage risk to a reasonable level rather than to 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 the risks to the achievement of the Horniman's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The governance framework has been in place throughout the year ended 31 March 2025.

### The governance framework

The Corporate Governance Code is approved by the Board and outlines the way in which the Trust directs and controls the Museum and Gardens. The Trustees' Code of Practice outlines Trustee responsibilities.

The key elements of the systems and processes that comprise the Horniman's governance arrangements are as follows:

- A Board of Trustees, which meets at least quarterly to focus on the strategy, policy and direction of the Trust. This includes agreeing a corporate plan which is updated annually, setting key performance indicators and reviewing the major risks.

- An Audit & Risk Committee, which meets three times a year to support the Board in their responsibilities relating to risk control and governance, including detailed perusal of the Annual Accounts and consideration of Internal Audit Reports.
- A Remuneration Committee, which makes recommendations to the Board on matters relating to the Chief Executive and other senior management remuneration and remuneration policy as required.
- The Chief Executive, who has responsibility to the Board for the overall organisation, management and staffing of the Trust and for its procedures in financial and other matters. The Chief Executive is also designated "the Accounting Officer" by DCMS. The Accounting Officer is responsible for managing risk and ensuring that an effective system of internal control is maintained and operated within the Horniman
- The Senior Management Team supports the Chief Executive and is also responsible for the management of respective areas of responsibility within the Trust and thus for the delivery of programmes and policies in those areas.
- The line management structure flows through to the Heads of Department, who are responsible for budgets and staff in their areas of work as well as for delivering their agreed outputs.
- The Board adheres to risk management principles and practices, including the five principles defined in the Orange Book:
  - The Senior Management Team maintains a key risk register which is reviewed and updated at least quarterly, with key changes reported to the Board. The Senior Management Team normally meets weekly and will discuss any changes to the risk profile, making changes to the register when deemed appropriate.
  - A business risk management framework through which Heads of Department and project managers are also responsible for managing risks and maintaining key risk lists for their areas of responsibility, which are updated at least quarterly, reviewed by the Senior Management Team.
  - Periodic risk awareness training is given to senior managers and departmental managers
  - Risk is also integral to managing projects, and when making changes to existing processes and ways of working, and where decisions are made.
  - The Audit & Risk Committee review the risks and provide an independent view on the Museum's risk profile, and make recommendations to improve the mechanisms for identifying, assessing, managing and recording risks.
  - Management and the Board consider the risks when they evaluate organisational performance, when they make decisions, including who (and how) they work with other organisations.
  - The Museum has a broad set of data and information sources which help to calibrate the risk profile and provide an objective assessment of risk.
  - Risks are framed in terms of the risk of not achieving organisational objectives, and the protection of collections and other assets, people, academic or institutional standing, visitor experience and financial resilience.
- A system of delegation and accountability, which includes comprehensive systems for budgeting and control of expenditure and income which flow from the corporate plan which is agreed by the Senior Management Team, and reviewed and approved by Trustees.

- A Health and Safety Committee which meets quarterly to consult with employees, review health and safety practices and procedures, and address health and safety concerns.
- A Safeguarding Committee which meets quarterly to review safeguarding practices and procedures and address safeguarding concerns. The Chair is the Board lead for safeguarding.
- Policies and procedures for protecting the Horniman Museum, including an anti-fraud policy, anti-bribery policy, anti-tax evasion policy and whistleblowing policy.
- Monthly reviews by the Senior Management Team and quarterly reviews by Trustees of financial reports which indicate financial performance against budgets and longer-term forecasts.
- An Internal Audit function whose primary role is to give the Accounting Officer and Trustees an independent and objective opinion on the Museum's risk management, internal control and governance. The Horniman uses an externally provided internal audit service, which operates to standards defined in the Public Sector Internal Audit Standards.
- The work of the internal auditors is informed by the analysis of risk to which the Horniman is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are drawn up in consultation with the Audit & Risk Committee and approved by the Board.

In addition, risks, including information risks, have been assessed under the Government's security policy framework, and proportionate controls have been put in place given our view of the assessed risks.

The Horniman does not maintain any accounts or hold any funds, investments, donations or economic resources from the persons/organisations listed in the latest HM Treasury Notice on Financial Sanctions, Russia.

## **Review of effectiveness**

As Accounting Officer and Trustees, we are responsible for reviewing the effectiveness of the Horniman's governance framework, including the Corporate Governance Code and system of internal control.

The Board periodically reviews its effectiveness and monitors Board attendance. The Board met five times during the year ended 31 March 2025 via video conferencing or in person.

The Audit & Risk Committee is responsible for reviewing the effectiveness of both internal and external audits. Both contracts are put out to tender every five years. The external audit contract was re-tendered during 2020/21 and Moore Kingston Smith were reappointed. The internal audit contract was reviewed in December 2017 and BDO (formerly Moore Stephens) were reappointed to carry out the work. The Committee also carries out an annual review of its own effectiveness and reports annually to the Board.

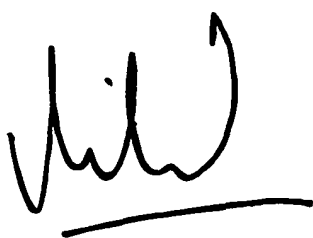
Our review of the effectiveness of audits is also informed by the work of the internal auditors, the Senior Management Team and departmental managers, who have responsibility for the development and maintenance of internal control systems, as well as comments made by the

external auditors in their management letter and other reports. During the year, the following internal audit reviews were undertaken: Estates Management, Audience Diversity, Core Financial Controls and Data Protection, as well as the regular annual report of assurance to the Accounting Officer on the systems of internal controls.

Recommendations made by the auditors to strengthen internal controls in the 2024/25 year have been implemented or are in the process of being implemented by management. This year, Internal Audit made recommendations to review and update supporting policies and documentation. Action is being taken to implement the recommendations.

Annually, the Head of Internal Audit provides an independent opinion on the adequacy and effectiveness of the Horniman's system of internal control together with recommendations for improvement; this is reviewed by the Audit & Risk Committee and reported on to the Board of Trustees. This year, the internal audit opinion was Limited, stating that "There is considerable risk that the system of internal control, governance and risk management will fail to meet management's objectives. Significant improvements are required to improve the adequacy and / or effectiveness of governance, risk management and internal control."

We have processes in place to address any weaknesses identified through the review of our effectiveness and to ensure continuous improvement of the governance framework. All of the information indicates that the governance framework has operated satisfactorily during the financial year.



Michael Salter-Church  
Chair  
Date: 24 July 2025



Gordon Seabright  
Accounting Officer  
Date: 24 July 2025

## **Independent Auditor's report to the members of the Horniman Public Museum and Public Park Trust**

### **Opinion**

We have audited the financial statements of the Horniman Public Museum and Public Park Trust (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on pages 30 and 31, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We 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 we identify during our audit.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.



- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### Use of our report

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

*Moore Kingston Smith LLP*

.....  
**Neil Finlayson (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 22 December 2025

6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**      **Year ended 31 March 2025**  
**Incorporating an income and expenditure account**

	note	Unrestricted Funds	Restricted Funds	Total Unrestricted Funds	Restricted Funds	Total Funds
		2025	2025	2025	2024	2024
		£'000	£'000	£'000	£'000	£'000
<b>INCOME AND EXPENDITURE</b>						
<b>Income from</b>						
Donations and legacies						
Grant in Aid	2	6,939	-	6,939	5,983	5,983
NPO grant	3	-	-	-	-	-
Other grants and donations	4	44	1,291	1,334	143	1,549
Total Donations and legacies		6,983	1,291	8,273	6,126	7,675
Other trading activities	5	619	-	619	807	807
Income from investments		117	-	117	108	118
Income from charitable activities	6	1,399	3	1,402	1,516	1,530
<b>Total income</b>		<b>9,118</b>	<b>1,294</b>	<b>10,412</b>	<b>8,557</b>	<b>10,130</b>
<b>Expenditure on</b>						
Raising funds	7	1,015	19	1,034	1,137	1,173
Charitable activities	8	7,762	735	8,497	7,191	7,941
<b>Total expenditure</b>		<b>8,777</b>	<b>754</b>	<b>9,531</b>	<b>8,328</b>	<b>9,114</b>
<b>Net income</b>		<b>341</b>	<b>540</b>	<b>881</b>	<b>229</b>	<b>1,016</b>
Taxation credit	9	165	-	165	178	178
<b>Net income</b>		<b>506</b>	<b>540</b>	<b>1,046</b>	<b>407</b>	<b>1,194</b>
Net gains on revaluation of fixed assets	17,18	1,259	(653)	605	976	(711)
Actuarial gains on defined benefit pension scheme				-	367	-
<b>Net movement in funds</b>		<b>1,765</b>	<b>(114)</b>	<b>1,651</b>	<b>1,750</b>	<b>1,826</b>
Fund balances brought forward		22,683	31,751	54,434	20,926	31,682
Fund transfers		-	-	-	7	(7)
<b>Fund balances carried forward</b>	<b>25</b>	<b>24,448</b>	<b>31,637</b>	<b>56,085</b>	<b>22,683</b>	<b>31,751</b>

All operations of the Museum continued throughout both periods and no operations were acquired or discontinued in either period. There are no further recognised gains or losses in the current year or preceding year other than as stated in the statement of financial activities.

The information presented within the Statement of Financial Activities is equivalent to that which would have to be disclosed in an Income and Expenditure Account and accordingly a separate Income and Expenditure Account is not presented, as permitted by section 394 Companies Act 2006. No separate Statement of Financial Activities has been presented for the parent charity as permitted by section 408 Companies Act 2006. The amount of the net income dealt with in the financial statements of the parent charity is £718K (2024: net income £1,194K).

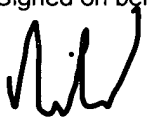

The notes on pages 43 to 57 form part of these financial statements.

**BALANCE SHEETS****At 31 March 2025****Company Registration Number: 2456393**

	note	Group 2025	Museum 2025	Group 2024	Museum 2024
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Heritage assets	16	576	576	576	576
Other tangible fixed assets	17	51,937	51,937	49,915	49,915
Intangible fixed assets	18	63	63	75	75
Investment in subsidiary	13	-	-	-	-
		<u>52,577</u>	<u>52,577</u>	<u>50,566</u>	<u>50,566</u>
<b>CURRENT ASSETS</b>					
Stocks		49	-	68	-
Debtors	19	1,373	1,511	977	1,224
Current asset investments (Notice deposits)		1,087	1,087	1,597	1,597
Cash	20	<u>2,498</u>	<u>2,301</u>	<u>3,282</u>	<u>3,065</u>
		5,007	4,900	5,924	5,886
<b>CREDITORS: amounts falling due within one year</b>	21	<u>1,499</u>	<u>1,397</u>	<u>2,056</u>	<u>2,024</u>
<b>NET CURRENT ASSETS</b>		<u>3,508</u>	<u>3,503</u>	<u>3,868</u>	<u>3,862</u>
<b>CREDITORS: amounts falling due in more than one year</b>	22	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS excluding pension liability</b>		56,085	56,079	54,434	54,428
Pension liability	27	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS including pension liability</b>		<u>56,085</u>	<u>56,079</u>	<u>54,434</u>	<u>54,428</u>
<b>REPRESENTED BY:</b>					
Restricted income funds	25	31,637	31,637	31,751	31,696
Unrestricted funds	25	11,581	11,576	10,536	10,585
Revaluation reserve	25	12,866	12,866	12,147	12,147
Pension reserve	25	-	-	-	-
<b>Total funds</b>	25	<u>56,085</u>	<u>56,079</u>	<u>54,434</u>	<u>54,428</u>

These financial statements were approved and authorised for issue by the Trustees on 24 July 2025

Signed on behalf of the Trustees


Michael Salter-Church  
Chair

Gordon Seabright  
Accounting Officer

The notes on pages 43 to 57 form part of these financial statements.

**CONSOLIDATED CASH FLOW STATEMENT****Year ended 31 March 2025**

	<b>Note</b>	<b>Group 2025 £'000</b>	<b>Museum 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Museum 2024 £'000</b>
<b>Cash flow from operating activities:</b>					
Net cash provided by operating activities	26	1,348	1,367	(948)	(1,048)
<b>Cash flow from investing activities:</b>					
Interest from investments		117	117	118	118
Purchase of property, plant and equipment		(2,248)	(2,248)	(1,601)	(1,601)
<b>Net cash used in investing activities</b>		<b>(2,132)</b>	<b>(2,132)</b>	<b>(1,483)</b>	<b>(1,483)</b>
<b>Increase in cash and cash equivalents in the year</b>		<b>(784)</b>	<b>(764)</b>	<b>(2,431)</b>	<b>(2,531)</b>
Cash and cash equivalents at the beginning of the year	26	3,282	3,065	5,713	5,596
<b>Cash and cash equivalents at the end of the year</b>	26	<b>2,498</b>	<b>2,301</b>	<b>3,282</b>	<b>3,065</b>

The notes on pages 43 to 57 form part of these financial statements.

## 1. Accounting policies

### a) Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable group is a public benefit group for the purposes of FRS 102 and therefore it has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

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

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the group's forecasts and projections and have taken account of pressures on fundraising income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

### b) Basis of consolidation

As explained in the Trustees' report the company administers the property of both the Foundation and the company on a combined basis and the Trustees consider it impractical to segregate the results of the two. Consequently, consolidated accounts have been prepared for the Museum which includes the Foundation as well as the grant-in-aid account and restricted funds administered by the Museum. The accounts also consolidate the results of the wholly owned subsidiary, Horniman Museum Enterprises Limited (HME). The results of HME are consolidated on a line-by-line basis.

### c) Income

All income is accounted for on a receivable basis. Grant-in-aid from the Department for Culture, Media & Sport allocated to general purposes is taken to the income and expenditure account in the year it is received. Other grant income is recognised as income when the conditions for its receipt have been met. Legacies are credited to income when the Museum becomes entitled to the income and there is certainty of receipt.

### d) Expenditure

Expenditure is classified under the principal categories of cost of generating funds, charitable activities and governance costs on the basis set out below. Expenditure on raising funds includes the direct costs and support costs of all activities included in generating income.

Charitable activities comprise direct expenditure and support costs including staff costs attributable to all activities in furtherance of the charity's objects.

Direct costs have been allocated to an activity cost category where appropriate. Items of expenditure which contribute to more than one cost category have been apportioned on a reasonable, justifiable and consistent basis.

Support costs represent governance costs and the staffing and associated costs of human resources, finance, estates management, IT and general administration in supporting the operational programmes for which the charity is responsible. These have been allocated to the relevant cost area on the basis considered most appropriate to the cost involved, as shown in note 8.

Depreciation, impairment losses and losses on the disposal of fixed assets have been attributed in accordance with the same principles.

### e) Fund accounting

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum. Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. Restricted funds are funds subject to restriction imposed by donors or by the purpose of the appeal.

### f) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

g) Heritage assets

Heritage assets acquired since April 2001 are reported in the balance sheet at cost or, in the case of donated assets, an internally generated valuation.

For the Collections that existed at March 2001 the Trust has demonstrated that reliable cost or valuation information cannot be obtained at a cost commensurate with the benefits to users of the financial statements and so the Trust has adopted a non-recognition approach as permitted by FRS102.

Although insurance valuations are available for some items which have been loaned, these are not reliable for the purposes of recognition in the accounts as the valuations have been specifically obtained for the loan purposes, taking into account of specific circumstances.

An overview of the scope of the Horniman's Collections is set out at note 16.

Heritage assets which are stated at cost are not subject to depreciation. Heritage assets stated at valuation are adjusted each year for the change in RPI. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or if new doubts arise as to their identity, authenticity or provenance. Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

h) Tangible fixed assets

Assets comprising the freehold land and main museum buildings at 100 London Road, Forest Hill, London SE23 3PQ are used to provide museum and garden services and together with certain museum artifacts and fixed assets form the permanent endowment of the Foundation.

In accordance with "Executive NDPB Annual Reports and Accounts Guidance" the value of land surrounding the Museum's freehold properties (principally the Gardens) is now capitalised. A revaluation of all the Museum's freehold land and buildings was carried out at 31 March 2023 by external valuers from Wilks, Head and Eve, Chartered Surveyors, in accordance with the Statement of Assets Valuation Practice and Guidance Notes of the Royal Institution of Chartered Surveyors.

The combined gain on the revaluation of all the land and buildings has been taken directly to the Revaluation Reserve. The valuations and the treatment of the resulting surpluses are in accordance with FRS102. Improvements to all buildings are capitalised where it is considered that future economic benefits in excess of the originally assessed standard of performance will flow as a result of that expenditure.

The capitalisation threshold is £10,000 for heritage assets and £5,000 for all other assets (£2,000 before 1 April 2010).

Other tangible fixed assets are stated at modified historical cost as permitted under FRS102. The resulting gains and losses have been taken directly to the Revaluation Reserve, in accordance with FRS102.

Donated assets, qualifying as fixed assets, are revalued, depreciated and subject to impairment reviews in the same way as other fixed assets.

i) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset evenly over its expected life, as follows:

Equipment and fixtures	3 - 20 years
Exhibitions	5 - 20 years
Freehold buildings	20 - 50 years

The main museum building and Study Collection Centre are considered to have an existing life greater than 50 years and are subject to an annual impairment review and hence no depreciation is provided as permitted by FRS102.

j) Intangible fixed assets

Intangible assets with an economic life of more than one year and value greater than £5,000 are capitalised. All intangible assets are measured at cost. Amortisation is provided on all intangible assets, at rates calculated to write off the value of each asset evenly over its expected useful life with no residual value assumed. A full year of amortisation is charged in the year when the asset is ready for use and no amortisation is charged in the year of disposal.

Impairment reviews are carried out at the end of each reporting period in accordance with FRS102 to ensure that the carrying values of the assets do not exceed their recoverable amounts.

k) Other financial instruments

- i) Cash and cash equivalents: Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

- ii) Debtors and creditors: Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

**l) Pension costs and any pension asset or liability**

The Horniman is a member of the London Pension Funds Authority superannuation scheme which provides benefits based on final pensionable pay. The net pension liability and resulting reserve have been recognised in the Balance Sheet and movements in the liability are charged to the Statement of Financial Activities in accordance with FRS102.

**m) Stock**

Stock is stated at the lower of cost and net realisable value and comprises for resale and shop stock.

**n) Taxation**

As a charity the Horniman is exempt from corporation tax under Sections 466-493 Corporation Taxes Act 2010.

**o) Leases**

The Horniman has no finance leases. Costs in relation to operating leases are charged to the Statement of Financial Activities over the life of the lease. Forward liabilities are disclosed in note 14.

**2. Grant-in-aid**

The Trust is a Non-Departmental Public Body (NDPB) sponsored by the DCMS. Grant-in-aid is available for running costs, capital improvements and collection purchases.

The results against the key performance indicators for 2024/25 are set out in Appendix I.

**3. National Portfolio Organisation Grant**

The Trust was allocated NPO status by ACE and secured funding for the period 2018-23. DCMS took over this funding for 2023/24 and 2024/25.

**4. Other grants and donations**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2025	2025	2025	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
NLHF Project grants	-	764	764	-	417	417
Donations in kind	5	-	5	49	-	49
Legacies	19	-	19	24	-	24
Art Fund MOTY Prize money	-	0	0	-	-	-
Other grants and donations	19	527	546	70	1,132	1,202
	<u>44</u>	<u>1,291</u>	<u>1,334</u>	<u>143</u>	<u>1,549</u>	<u>1,692</u>

**5. Other trading activities**

	2025	2024
	£'000	£'000
<i>Unrestricted income</i>		
Contribution from Trading subsidiary		
Venue hire	79	144
Shop revenue	296	324
Café revenue	192	193
Other trading activities	37	131
Miscellaneous income	17	15
	<u>619</u>	<u>807</u>

**6. Income from charitable activities**

	2025	2024
<i>Unrestricted income</i>	£'000	£'000
Admissions and membership income	1,208	1,361
Schools sessions income	82	59
Events and family activities	8	81
Miscellaneous income	101	15
<i>Restricted income</i>	1,399	1,516
Specific grants, donations and income	3	14
	<u>1,402</u>	<u>1,530</u>

**7. Expenditure on Raising funds 2025**

Costs of generating voluntary income	229	86	315
Costs of other activities for generating funds	46	270	316
<b>Charity total</b>	<u>275</u>	<u>356</u>	<u>631</u>
Trading subsidiary costs	403	-	403
<b>Group total</b>	<u>678</u>	<u>356</u>	<u>1,034</u>

Direct Costs	Support Costs	Total
2025	2025	2025
£'000	£'000	£'000
229	86	315
46	270	316
<u>275</u>	<u>356</u>	<u>631</u>
403	-	403
<u>678</u>	<u>356</u>	<u>1,034</u>

**Expenditure on Raising funds 2024**

Costs of generating voluntary income	291	62	353
Costs of other activities for generating funds	113	206	319
<b>Charity total</b>	<u>404</u>	<u>268</u>	<u>672</u>
Trading subsidiary costs	501	-	501
<b>Group total</b>	<u>905</u>	<u>268</u>	<u>1,173</u>

Direct Costs	Support Costs	Total
2024	2024	2024
£'000	£'000	£'000
291	62	353
113	206	319
<u>404</u>	<u>268</u>	<u>672</u>
501	-	501
<u>905</u>	<u>268</u>	<u>1,173</u>

The cost of generating voluntary income also includes the cost of generating core funding.

**8. Charitable Activities 2025**

<i>Access</i>	Direct Costs	Support Costs	Total
	2025	2025	2025
	£'000	£'000	£'000
Providing public access	2,373	1,831	4,204
Learning, public programmes and activities	846	526	1,372
	<u>3,219</u>	<u>2,358</u>	<u>5,576</u>
<i>Collections</i>			
Object purchase and donation			0
Collections development, care and management	998	1,239	2,237
	<u>998</u>	<u>1,239</u>	<u>2,237</u>
<i>Shaping the future</i>			
Business development	110	32	142
Development project revenue costs	403	82	485
Volunteering and sector support	36	20	56
	<u>549</u>	<u>135</u>	<u>683</u>
	<u>4,765</u>	<u>3,732</u>	<u>8,497</u>

Direct Costs	Support Costs	Total
2025	2025	2025
£'000	£'000	£'000
2,373	1,831	4,204
846	526	1,372
<u>3,219</u>	<u>2,358</u>	<u>5,576</u>
		0
998	1,239	2,237
<u>998</u>	<u>1,239</u>	<u>2,237</u>
110	32	142
403	82	485
36	20	56
<u>549</u>	<u>135</u>	<u>683</u>
<u>4,765</u>	<u>3,732</u>	<u>8,497</u>



**Charitable Activities 2024**

	Direct Costs restated £'000	Support Costs £'000	Total 2024 £'000
<i>Access</i>			
Providing public access	2,738	1,326	4,064
Learning, public programmes and activities	994	402	1,396
	<u>3,732</u>	<u>1,728</u>	<u>5,460</u>
<i>Collections</i>			
Object purchase and donation	14	-	14
Collections development, care and management	1,022	933	1,955
	<u>1,036</u>	<u>933</u>	<u>1,969</u>
<i>Shaping the future</i>			
Business development	139	23	162
Development project revenue costs	213	29	242
Volunteering and sector support	88	20	108
	<u>440</u>	<u>72</u>	<u>512</u>
	<u>5,208</u>	<u>2,733</u>	<u>7,941</u>

**Support cost allocation 2025**

Support cost	Income generation £'000	Shaping the future £'000	Access £'000	Collections £'000	Total £'000	Basis of allocation
Finance & admin.	20	17	102	31	170	% spend
Human Resources	40	23	118	40	221	head count
IT	39	28	179	112	358	work stations
Facilities mgt	182	1	1,577	946	2,706	floor area
Governance	75	65	382	119	641	% spend
Total	356	135	2,358	1,248	4,096	

**Support cost allocation 2024**

Support cost	Income generation £'000	Shaping the future £'000	Access £'000	Collections £'000	Total £'000	Basis of allocation
Finance & admin.	32	16	133	37	218	% spend
Human Resources	40	19	126	29	214	head count
IT	40	29	185	116	370	work stations
Facilities mgt	141	1	1,223	734	2,099	floor area
Governance	15	7	61	17	100	% spend
Total	268	72	1,728	933	3,001	

Remuneration paid to the auditors in 2025 amounted to £26K (2024 £26K). An additional amount of £5K was paid to the same firm in respect of taxation services (2024 £7K).

**9. Taxation**

The Horniman Public Museum and Public Park Trust is a registered charity and is therefore exempt from tax on income and gains falling within part 11 of the Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992, the extent that these applied to its charitable objectives. No tax charges have arisen in the charity in either 2024 or 2023.

The subsidiary Horniman Museum Enterprises Limited has no taxable profits in 2025 or 2024 as its taxable profit has been donated to the Horniman Museum under gift aid.

The Horniman Public Museum and Public Park Trust was eligible to claim Museum Exhibition Tax relief in respect of 2025. The financial statements include £165K in income and other debtors.

**10. Staff costs**

	2025	2024
	£'000	£'000
Wages and salaries	4,576	4,568
Social security costs	451	437
Other pension costs	464	453
	<u>5,491</u>	<u>5,458</u>
Contingent labour costs	110	205
	<u>5,601</u>	<u>5,663</u>

Exit packages totalling £nil were paid to 0 employees during the year (2024 - £nil). No employees received any taxable benefits in kind.

Employment contracts of all staff may be terminated by either party giving the appropriate length of notice as specified in the contract and there are no termination payments allowed.

No consultancy staff were used during the year and therefore no tax assurances were required.

**11. Remuneration of key management personnel**

Key management personnel includes the Trustees, the CEO and those reporting to the CEO as follows:

Director of Collections Care and Estates  
 Director of Finance and Corporate Services  
 Director of Audiences and Income  
 Director of Content

Total remuneration paid to these individuals amounted to £507K (2024: £467K). There were four Senior Management Team members in previous years, but during the 2024/25 financial year, the number of SMT members were increased to five.

The salary and pension entitlements of the Chief Executive are set out in the report of the Remuneration Committee on page 29. This falls into the bracket £120-130K. In addition three members of key management personnel listed received emoluments in the range £70-£80k (2024 - 2) and one in the range £80-90k (2024 - 1). No other members of staff received emoluments above £70K. These employees are members of the defined benefit pension scheme on the same terms as other staff.

The Trustees neither received nor waived any emoluments during the year (2024 - nil). Expenses of £6K were reimbursed to Trustees during the current year (2024 - £18K).

**12. Staff Numbers**

The average actual number of employees during the year, including 15 temporary contracts, was 143 (2024 - 147). The number of full time equivalent employees at 31 March 2025 was 129.8 (2024-129.5) analysed into the following categories:

	2025	2024
Exhibitions	7.1	6.9
Collection Management and Care	11.1	9.7
Aquarium and Animal Walk	6.2	8.2
Learning and Volunteering	11.4	11.2
Curatorial	6.3	6.0
Visitor services	22.0	13.2
Gardens	5.9	7.8
Estates	18.6	19.1
Finance, IT, HR and Administration	9.9	10.1
Communications and Income Generation	17.8	26.8
Management	4.8	4.0
Nature + Love project	8.6	6.5
	<u>129.8</u>	<u>129.5</u>
Less: temporary contracts	14.1	6.6
	<u>115.7</u>	<u>122.9</u>

### 13. Trading Subsidiary

#### a) Investment in trading subsidiary

The Trust owns 100% of the issued share capital of Horniman Museum Enterprises Limited (company registration number: 5210248). The aggregate of assets, liabilities and funds of Horniman Museum Enterprises Limited at 31 March 2025 were £5k (2024 - £5k).

	2025 £'000	2024 £'000
b) Results of trading subsidiary		
Turnover	571	792
Cost of sales	(142)	(169)
Gross profit	429	623
Operating and administrative expenses	(266)	(344)
Operating profit	163	279
Gift aid to the Trust	(163)	(279)
Surplus retained in company	-	-

### 14. Operating leases

The group has entered into an operating lease for the use of equipment in its operation. The minimum payments due under these contracts within each of the following periods are:

Not later than one year	10	10
Later than one year but not later than five years	26	36

### 15. Capital Commitments

There were no capital commitments at 31 March 2025 (2024 - £97k).

### 16 Heritage Assets

#### 16.1 On-Balance-Sheet Heritage Assets

	Acquisitions at historic cost	Assets at valuation	Total
	£000	£000	£ 000
At 1 April 2024	336	240	576
Additions	-	-	-
Revaluation	-	-	-
At 31 March 2025	336	240	576

No capitalised collection objects were disposed of during the year.

#### 16.2 Three-year financial summary of heritage asset transactions

	2024-2025		2023-2024		2022-2023	
	£'000	Number of items	£'000	Number of items	£'000	Number of items
<b>Additions:</b>						
Purchases	-	-	-	-	-	-
Donations	-	-	-	-	-	-
Total additions	-	-	-	-	-	-

Only purchases which cost £10,000 or more are capitalised.

Only those donations where the attributed value was £10,000 or more are capitalised. All valuations are carried out by the Horniman's curatorial staff. In the Trustees' view obtaining a current valuation would involve disproportionate cost.

### **16.3 Acquisitions and disposals policy**

Acquisitions are made in accordance with the Collecting Policies agreed by the Board of Trustees and may be by purchase or donation.

The Horniman occasionally disposes of objects from the collection where the Trustees determine this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Horniman's collection except for sound curatorial and/or collections management reasons or in line with the Restitution and Repatriation policy.

Further details of policies can be found on our website at [www.horniman.ac.uk/about/museum-policies](http://www.horniman.ac.uk/about/museum-policies).

### **16.4 Collections management**

Two of the Horniman's three long term objectives relate to the collections:

"We will use the collections and Gardens to stimulate curiosity and wonder, promoting opportunities for people of all ages, abilities and backgrounds to participate in and enjoy exhibitions, educational programmes, activities and events – both face to face and on-line"

"We will safeguard and develop the collections so that they can be made as accessible as possible now and in the future."

These objectives are delivered through programmes of displays, events, publications websites, fieldwork, research, acquisition, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties, or else they are held at our Study Collections Centre for research and future use.

#### *Storage and Care*

The collection is displayed and stored according to Horniman's standards for the prevention of material deterioration; these are based on international standards and current research.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

Collections management and care are regularly reviewed by the Horniman to ensure adherence to these standards.

The Horniman will:

- keep all objects in conditions in which they do not deteriorate;
- undertake conservation so that objects may be made accessible to audiences;
- manage hazards in the collection with clear and effective systems to ensure public, staff and object safety.

#### *Documentation*

Objects in the collection are documented in accordance with Arts Council England requirements and SPECTRUM.

The Horniman will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences where appropriate.

### **16.5 An overview of the Collections**

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers. However, this list reflects how they are accessioned in museum records.

Category	Estimated number of items as at 31/03/25	Number capitalised at cost as at 31/03/25	Number capitalised at valuation as at 31/03/25
Musical Instruments	8,000	19	103
Anthropology	80,000	18	95
Natural History	250,000	0	0
Education Handling Collection	3,000	0	0
<b>TOTAL</b>	<b>341,000</b>	<b>37</b>	<b>198</b>

The Horniman Museum and Gardens was founded by Frederick John Horniman, son of the wealthy tea merchant, John Horniman. Born in 1835, Frederick was an avid collector from childhood. He is thought to have started collecting seriously in about 1860. The Horniman Museum's collections are organised within three disciplines, Anthropology, Natural History and Musical Instruments, each of which is derived from a key element of Frederick Horniman's original collection. These collections, well-curated and developed over the past 100 years, have enabled the Horniman to become one of the few museums in the country capable of illustrating the breadth of the world's natural and cultural diversity.

The Horniman possesses one of the most significant ethnographic collections in the United Kingdom, after the British Museum, the Pitt-Rivers Museum, Oxford and the Museum of Archaeology and Anthropology, Cambridge. The collection provides a path into the understanding of the everyday and ceremonial life of people from all over the world, including ourselves. The quality, diversity and beauty of the objects in the collection are a testament to the technical, aesthetic and practical skills of people throughout the world.

Music making around the world is represented by the Horniman's collection of musical instruments, one of the most comprehensive in the UK. The oldest instrument is a pair of bone clappers in the form of human hands made in Egypt around 1,500 BC. Electric guitars and synthesizers dating from the 1990s are among the most recent acquisitions. The Horniman aims to acquire sound and video recordings with the documentation for each new instrument. Recent collections include instruments commissioned from makers associated with traditional music in India and instruments and archives from the Boosey & Hawkes factory. The Horniman also holds other significant archives associated with the Carse collection of wind instruments and the Wayne collection of concertinas.

The Natural History collection is varied and contains a range of biological and geological material and its associated data. This includes taxidermy mounts, study skins, articulated skeletons and bones, dried pressed plants, mollusc shells, birds' eggs, pinned insects, freeze dried specimens, histological slides, models, fluid preserved material, fossils, minerals and rocks. Some parts of the collection contain related field notebooks, photographs and other archival information.

## 16.6 Non-inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Horniman's collections acquired prior to April 2001. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficient reliability, and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the Horniman management, curatorial staff, the public, or users of the financial statements.

For this reason the Collections assembled up to the end of the twentieth century, large proportions of which were gifted to the Horniman at nil cost, and are incomparable in nature, are not recognised as assets in the Horniman's Balance Sheet except where cost or valuation is already available.

Capital commitments at 31 March 2025 amounted to £97k in respect of the main lift replacement (2024 - nil).

### 17. Tangible fixed assets

	Heritage Assets	Computers Equipment & Fixtures	Exhibitions	Freehold Land & Buildings	Assets in the course of construction restated	Total
<i>Cost or valuation</i>	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	576	7,941	10,197	43,193	1,591	63,498
Additions	-	882	-	-	1,830	2,712
Disposals/transfers	-	-	-	-	(464)	(464)
Revaluation	-	-	-	480	-	480
At 31 March 2025	576	8,822	10,197	43,673	2,957	66,226
<i>Depreciation</i>						
At 1 April 2024	-	5,558	7,449	-	-	13,007
Provided in year	-	377	328	239	-	944
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	(239)	-	(239)
At 31 March 2025	-	5,936	7,777	-	-	13,712
<i>Net book value</i>						
At 31 March 2024	576	2,383	2,749	43,193	1,591	50,491
At 31 March 2025	576	2,887	2,421	43,673	2,957	52,513

Note: All the fixed assets are used for charitable purposes. A revaluation of all the Horniman's freehold land and buildings was carried out at 31 March 2025 by external valuers from Wilks, Head and Eve, Chartered Surveyors, in accordance with the Statements of Assets Valuation Practice and Guidance Notes of the Royal Institution of Chartered Surveyor. Other tangible fixed assets are stated at historical.

### 18. Intangible fixed assets

Intangible fixed assets represents the cost of development of the Horniman website which was launched on 16 March 2020.

	Website £'000
<i>Cost or valuation</i>	
At 1 April 2024	119
Additions	-
Disposals/transfers	-
Revaluation	-
At 31 March 2025	119
<i>Depreciation</i>	
At 1 April 2024	44
Provided in year	12
Disposals	-
Revaluation	-
At 31 March 2025	56
<i>Net book value</i>	
At 31 March 2024	75
At 31 March 2025	63

	Group 2025 £'000	Museum 2025 £'000	Group 2024 £'000	Museum 2024 £'000
<b>19. Debtors</b>				
Trade and sundry debtors	505	480	423	407
Intercompany debtor	0	163	-	264
Current tax recoverable	333	333	168	168
VAT debtor	335	335	181	181
Prepayments	200	200	205	204
	<u>1,373</u>	<u>1,511</u>	<u>977</u>	<u>1,224</u>

With the exception of Prepayments all Debtors are financial instruments measured at present value.

As at 31 March 2023 the Group had no intra-Government balances above £1 million.

## 20. Cash

### Short term deposits

COIF Deposit Fund - Dolmetsch Fund	40	40	30	30
COIF Deposit Fund - Development Fund	1,209	1,209	1,152	1,152
Clydesdale term deposits	220	220	213	213
	<u>1,470</u>	<u>1,470</u>	<u>1,395</u>	<u>1,395</u>
Cash at bank and in hand	1,028	832	1,887	1,670
	<u>2,498</u>	<u>2,301</u>	<u>3,282</u>	<u>3,065</u>

## 21. Creditors: amounts falling due within one year

Trade & sundry creditors	1,284	1,183	1,680	1,654
Taxation and social security	107	107	98	98
Accruals	107	107	278	272
	<u>1,499</u>	<u>1,397</u>	<u>2,056</u>	<u>2,024</u>

Within trade and sundry creditors there is an amount owing for pension scheme liabilities of £61.8K (2024 - £57k).

Trade and sundry creditors also includes deferred income as follows:

Deferred income brought forward	1,171	1,171	1,205	1,176
Released to income in year	(1,171)	(1,171)	(1,205)	(1,176)
Deferred income in year	336	336	1,188	1,171
Deferred income carried forward	<u>336</u>	<u>336</u>	<u>1,188</u>	<u>1,171</u>

Deferred income carried forward is principally in respect of advanced grant in aid funding, annual membership income which has been apportioned across the year to match benefits and deposits received for venue hire.

With the exception of Accruals all Creditors are financial instruments measured at present value.

No balances fall due after more than one year.

As at 31 March 2025 the Group had no intra-Government balances above £1 million.

## 22. Creditors: amounts falling due in more than one year

Deferred income	-	-	-	-
-----------------	---	---	---	---

## 23. Contingent Liabilities

There were no contingent liabilities at 31 March 2025.

**24. Analysis of group net assets between funds**

	Unrestricted funds	Restricted funds	Total 2024
	£'000	£'000	£'000
<b>Fund balances at 31 March 2025 are represented by:</b>			
Fixed assets	19,540	33,038	52,578
Current assets	4,842	-	4,842
Current liabilities	(1,554)	-	(1,554)
Creditors: more than one year	-	-	-
Pension liability	-	-	-
<b>Total net assets</b>	<b>22,829</b>	<b>33,038</b>	<b>55,867</b>

**25. Statement of Funds 2025**

	1 April 2024	Income & transfers	Revaluation surplus/ (deficit)	Expenditure	31 March 2025
	£'000	£'000	£'000	£'000	£'000
<b>Restricted income funds</b>					
Dolmetsch fund	13	-	-	-	13
Apostle Clock	12	-	-	-	12
Nature + Love project	296	-	-	-	296
MAGNET project	166	134	-	(167)	134
Other grants and donations	253	-	-	(81)	172
Total donated assets reserve	31,011	-	-	-	31,011
<b>Total restricted funds</b>	<b>31,751</b>	<b>134</b>	<b>-</b>	<b>(248)</b>	<b>31,637</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Capital projects fund	7,426	-	-	-	7,426
Development fund	1,469	-	-	-	1,469
Museum of the Year projects	78	-	-	-	78
	8,973	-	-	-	8,973
<i>General funds:</i>					
Income and expenditure	1,563	10,169	-	(9,123)	2,609
<i>Unrestricted funds excluding pension reserve</i>	<b>10,536</b>	<b>10,169</b>	<b>-</b>	<b>(9,123)</b>	<b>11,582</b>
<b>Revaluation reserve</b>	<b>12,147</b>	<b>-</b>	<b>719</b>	<b>-</b>	<b>12,866</b>
<b>Pension reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>54,434</b>	<b>10,303</b>	<b>719</b>	<b>(9,371)</b>	<b>56,085</b>

The capital projects fund represents income which the Trustees have designated for and have invested in fixed assets. The donated assets reserve represents fixed assets donated by third parties, either by gift of the asset or by way of funds for the asset. All funds donated for this purpose were fully utilised during the year. Neither of these funds are available for spending.

The Trustees have confirmed the use of the development fund for future development of the Horniman. This will be used to develop and underwrite our fundraising for matching funding for the Nature + Love project and other development projects over the next five years.

The Dolmetsch fund represents money donated for the maintenance of the Dolmetsch collection of musical instruments.

The Apostle Clock fund represents donations made by the public for the ongoing maintenance of the clock.

Other restricted grants and donations are monies or gifts-in-kind donated by third parties for the specific purposes described. Balances are outstanding at 31 March 2025 where those purposes were not fully completed at that date. It is expected that most of these funds will be utilised during the coming year. The rest will be spent at the earliest appropriate opportunity in accordance with the donors' wishes.



**Statement of Funds 2024**

	1 April 2023 restated	Income & transfers	Revaluation surplus/ (deficit)	Expenditure	31 March 2024
	£'000	£'000	£'000	£'000	£'000
<b>Restricted income funds</b>					
Dolmetsch fund	13	-	-	-	13
Apostle Clock	16	-	-	(4)	12
Gardens Development	9	488	-	(201)	296
Nature + Love project	7	208	-	(49)	166
Other grants and donations	114	328	-	(189)	253
Total donated assets reserve	31,523	542	(711)	(343)	31,011
<b>Total restricted funds</b>	<b>31,682</b>	<b>1,566</b>	<b>(711)</b>	<b>(786)</b>	<b>31,751</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Capital projects fund	6,940	1,059	-	(573)	7,426
Development fund	1,479	-	-	(10)	1,469
Museum of the Year projects	100	-	-	(22)	78
	8,519	1,059		(605)	8,973
<i>General funds:</i>					
Income and expenditure	1,513	7,683	-	(7,633)	1,563
<i>Unrestricted funds excluding pension reserve</i>	<i>10,032</i>	<i>8,742</i>		<i>(8,238)</i>	<i>10,536</i>
<b>Revaluation reserve</b>	11,171	-	976	-	12,147
<b>Pension reserve</b>	(277)	-	367	(90)	
<b>Total funds</b>	<b>52,608</b>	<b>10,308</b>	<b>632</b>	<b>(9,114)</b>	<b>54,434</b>

**26. Reconciliation of net income/ (expenditure ) to net cash flow from operating activities**

	Group 2025	Museum 2025	Group 2024	Museum 2024
	£'000	£'000	£'000	£'000
<b>a) Net income/(expenditure)/income for the reporting period (as per the statement of financial activities)</b>	1,046	883	1,194	1,194
<b>Adjustment for :</b>				
Depreciation/amortisation charges	956	956	912	912
Loss on disposal of fixed assets			4	4
Dividends, interest and rents from investments	(117)	(117)	(118)	(118)
Pension finance cost			4	4
Excess pension service cost over contributions	(113)	50	86	86
(Increase)/decrease in stock	19		(11)	-
(Increase)/decrease in debtors	(396)	(287)	(120)	(241)
(Increase)/decrease in current asset investments	510	510	(1,154)	(1,154)
Increase/(decrease) in creditors	(557)	(627)	(1,745)	(1,735)
<b>Net cash provided by operating activities</b>	<b>1,348</b>	<b>1,367</b>	<b>(948)</b>	<b>(1,048)</b>
<b>b) Analysis of cash and cash equivalents and changes in net debt</b>				
Cash in hand	1,028	832	1,888	1,671
Notice deposits( less than 3 months)	1,470	1,470	1,394	1,394
Overdraft facility repayable on demand			-	
<b>Total cash and cash equivalents</b>	<b>2,498</b>	<b>2,301</b>	<b>3,282</b>	<b>3,065</b>

## 27. Pension Scheme

Pension contributions made during the year were £464K (2024 - £453K).

The Company is a participant in the London Pensions Fund Authority Scheme. This is a statutory multi-employer, defined benefit pension scheme whose assets and liabilities are held separately from the Trust. It is available to all qualifying employees. Employees not wishing to join the scheme are auto-enrolled in the National Employers Savings Trust scheme (NEST).

A new Local Government Pension Scheme was introduced from 1 April 2014. A key feature of the scheme is that pensions are now based on career average revalued earnings at a rate of 1/49th of salary for each year of pensionable service, and there is a flexible option to commute pension to a lump sum up to a maximum. For active members on 31 March 2014 benefits based on membership before 1 April 2014 will continue to be calculated, based on final salary at 31 March 2014. Under the new scheme members can choose to retire from the age of 55 (with reduced benefits) with full benefits available from the normal retirement date which is now linked to the State Retirement Age.

The valuation used for FRS102 disclosures has been based on the most recent actuarial valuation as at 31 March 2022 and updated to take account of the requirements of FRS102 in order to assess the liabilities of the scheme at 31 March 2025. Scheme assets are stated at their market value at 31 March 2025. Scheme liabilities were calculated using the 'projected unit' method.

The expected rate of return on assets shown in the FRS102 report is based on the long-term future expected investment return for each asset class at the beginning of the year and the actuaries' return assumptions. The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect default risk) respectively at the relevant date. The return on equities and property is assumed to be a margin above the gilt yields.

### Assumptions

The assumptions used in the FRS102 valuation are those of the scheme actuary, which have been used for the scheme as a whole. The Trustees have accepted these assumptions. The principal actuarial assumptions at the balance sheet date were as follows:

	2025	2024
	% p.a.	% p.a.
Salary increases rate	3.90%	3.95%
Pension increases	2.90%	2.95%
Discount rate	5.80%	4.90%
<i>Mortality (based on retirement at age 65)</i>	years	years
Current Pensioners Males	19	19.1
Females	24	23.8
Future Pensioners Males	22	22.2
Females	25	25.0
	2025	2024
	£'000	£'000
<b>The amounts recognised in the balance sheet are as follows:</b>		
Fair value of Employer Assets*	19,519	19,072
Less: unrecognised asset	-3,122	-1,044
	16,397	18,028
Present value of Funded Liabilities	-16,397	-18,028
<b>Net (Liability)</b>	-	-

\* FRS102 valuation £19,519K of assets results in £3,122K surplus which is not recognised on the balance sheet.

### The amounts recognised in the Statement of Financial Activities are as follows:

Service cost	446	483
Net interest on the defined benefit liability / (asset)	-61	4
Administration expenses	6	5
<b>Total Loss</b>	<b>391</b>	<b>492</b>

	2025	2024
	£'000	£'000
<b>Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	18,028	17,391
Current Service Cost	446	483
Interest Cost	877	827
Changes in Financial Assumption	(2,639)	(155)
Changes in demographic assumptions	(44)	(207)
Experience loss/(gains)	(1)	9
Contributions by Members	165	163
Estimated Benefits Paid net of transfers in	(435)	(483)
Closing Defined Benefit Obligation	<u>16,397</u>	<u>18,028</u>

<b>Reconciliation of fair value of employer assets</b>		
Opening Fair Value of Employer Assets	19,072	17,114
Interest on Assets	938	823
Return on assets less interest	(630)	1,058
Other actuarial losses	-	-
Contributions by Members	165	163
Contributions by the Employer	415	402
Administration expenses	(6)	(5)
Benefits Paid	(435)	(483)
Closing Fair Value of Employer Assets	<u>19,519</u>	<u>19,072</u>

**Amounts for the current and previous accounting periods:**

	31-Mar-2025	31-Mar-2024	31-Mar-2023	31-Mar-2022	31-Mar-2021
	£'000	£'000	£'000	£'000	£'000
Value of assets	19,519	19,072	17,114	17,026	14,604
Present value of liabilities	16,397	(18,028)	(17,391)	(26,593)	(26,532)
Surplus/(Deficit)	<u>35,916</u>	<u>1,044</u>	<u>(277)</u>	<u>(9,567)</u>	<u>(11,928)</u>

Employer's contributions for the year to 31 March 2026 are estimated to be approximately £382K (2024:403K).

**28. Related Party Transactions**

The DCMS is regarded as a related party. During the year, the Trust has had various transactions with other entities for which the DCMS is regarded as the parent Department. The only material transactions were with Arts Council England (which administers the National Portfolio Organisation grants) and the Heritage Lottery Fund. Details of these transactions and outstanding balances are given in notes 3 and 4 respectively. In addition, the Trust has had a number of transactions with other Government sponsored bodies. However in many cases it is not practicable to quantify these as in many cases they involve the loan of objects, for which no values have been attributed.

During the year donations totalling £1k were made to the Trust by three Trustees (2024 £8k, seven Trustees). None of the Trustees, key managerial staff or other related parties has undertaken any other material transaction with the Trust or its subsidiary during the year.

## Appendix I

### Additional information

This information has been prepared from the accounting and other records of the group. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditors' report thereon.

<b>DCMS Performance Indicators Annual Outturn</b>	<b>2024-25 Actuals £</b>	<b>2023-24 Actuals £</b>
<b>Key Performance Indicators</b>		
No. of visitors to the museum excluding virtual visits	669.6K	776K
Charitable giving (fundraising)	£1,015K	£1,843K
<b>Other Performance Indicators</b>		
<b>Access</b>		
No. of unique website visits	509K	627K
<b>Audience profile</b>		
No. of visits by children under 16	194K	256K
No. of overseas visits	51K	37K
<b>Learning</b>		
No. of facilitated & self-directed visits to the museum/gallery of children under 18 in former education	25.8K	32K
<b>Visitor satisfaction</b>		
% of visitors who would recommend a visit	93%	92%
<b>Self-generated income</b>		
Admissions income (gross)	£782K	£807k
Trading Income (net profit)	£164K	£280K
<b>Regional engagement</b>		
No. of UK loan venues	5	10