



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

For the year ended 31 March 2024

Company Registration Number: 2456393
Charity Registration Number: 802725

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'It's a fabulous place. I came there...with my whole family. We were the people making a lot of noise with those musical things in the fabulous Gardens that you have. People told me what a brilliant museum it is, and now I can testify it for myself.'

Eddie Nestor, BBC Radio London

Horniman Museum and Gardens Trustees' Annual Report 2023/24

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 and Behaviours

The Horniman is 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.

In September 2023, the Horniman's Senior Management Team facilitated a series of workshops with staff and volunteers to celebrate the past year's achievements, explore the future direction of the Horniman and review our organisational values and behaviours. Feedback gathered at these workshops alongside further consultation resulted in the adoption of the following suite of mission, values and behaviours, also representing the absorption of our previous Reset Agenda priorities into our day-to-day activity.

Our mission is central to everything we do, whilst our values represent our core beliefs and set the tone for our interactions with staff, visitors and other stakeholders. Our behaviours are the practical application of our values – translating them into day-to-day actions.

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.

Our Behaviours

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

Corporate aims

The ongoing corporate aims which gave structure and direction to our work were:

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

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 Museum and Gardens, a local landmark, offers fascinating exhibits, beautiful gardens, and family-friendly events, enriching the community’s cultural life.’

The Sunday Times’ annual guide of best places to live

Summary 2023/24

The Horniman enjoyed a year of significant achievements during 2023/24.

Nature + Love dominated work plans for many staff as we continued to work with a talented team of external designers and consultants on this transformational re-development project. Aiming to make the Horniman more inclusive and accessible, and to prioritise the climate and biodiversity emergency, the project will create three exciting new attractions including a nature-themed play area and children's café; a Sustainable Gardening Zone with new plant nursery and sustainable planting displays; and a redisplayed Natural History Gallery. By March 2024 we had closed the whole of the gallery to visitors and begun the decant of objects in advance of the works starting onsite later in 2024.

We were delighted to receive confirmation of our **Stage 2 award from the National Lottery Heritage Fund (NLHF)** of £5.74m to support the project at the start of the year. This was in addition to their initial development grant of £475k. This fantastic news kickstarted a busy year of fundraising with many successes including generous grants from a range of funders including the Foyle Foundation, Garfield Weston Foundation, Wolfson Foundation, Oak Foundation and Bloomberg Philanthropies.

A highlight of the year was the launch of our **茶, चाय, Tea (Cha, Chai, Tea)** exhibition, rooted in the Horniman collections and co-developed with community members, it was made possible by the generous funding of The Esmée Fairbairn Collections Fund. The exhibition explores the colonial history and legacy of the 19th century tea trade and the Opium Wars in China, as well the legacies of tea across Chinese and South Asian communities today. Co-produced research, creative outputs and programming showcased a multitude of perspectives and voices that are often underrepresented when exploring this history.

The Brick Dinos exhibition proved popular with younger visitors as did much of our **public programming** including a family rave on the Bandstand delivered with long-term partners Big Fish Little Fish; free family play in the Gardens with Assemble Play; and our year-round family art and craft sessions facilitated by our excellent volunteers. As part of our continuing focus on celebrating music from South London we ran a Bandstand Live programme curated by young people (under 30) based in Lewisham and surrounding boroughs and also invited audiences to experience a Windrush Front Room and the festival Music, Jerk, 'n Tings with partner Tony Fairweather, a day of food and music in the Gardens celebrating Caribbean culture as part of our Windrush 75 programme.

2023/24 was a successful year as visitor numbers and financial performance exceeded pre-pandemic levels for the first time, and despite a year of significant cost challenges due to the high level of inflation and several exceptional costs, we were once again able to add a small surplus to General Reserves.

Overall, the annual **visitor figures** finished well above target at **924,213 for 2023/24** compared to 862,015 last year, the third highest total on record and demonstrating an excellent post Covid trajectory. Our visitors rated their **experience at 98% positive**. Fundraising performance, in addition to the N+L campaign, was more than £400k above target and charitable activity, including ticketing and membership, generated the most achieved in this area in our history. Whilst our commercial activity also enjoyed record

breaking sales, unfortunately our profit was impacted by increased, exceptional costs. A catering retender was completed successfully during this period and a new visitor catering supplier, **Colicci**, was appointed alongside some new event catering suppliers.

In parallel, the Estates team with support from across the organisation delivered several **capital projects** including the upgrade of hard landscaping in our popular and historic Sunken Garden; the repair of the CUE (Centre for Understanding the Environment) building's roof; and critical firestopping work at our Study Collections Centre, using much-needed capital funding from the Department for Culture, Media and Sport (DCMS).

We were delighted to receive several awards across the year and an excellent visitor experience rating through **Visit England's** Visitor Attraction Quality Assessment scheme of 92%. **London in Bloom 2023** awarded our Gardens the best Heritage Park and Garden, winning Gold and being the category winner. We were delighted that our Under the Sea Soft Play won the Best Ticketed Event in the **Association for Cultural Enterprises Awards 2024**. Judges described it as *"a great initiative, well executed with fantastic results and audience engagement"*. We were shortlisted by **Kids in Museums** for their Family Friendly Museum of the Year award, as best large museum. Saturday Family Craft volunteers were awarded a **highly commended** certificate for the Marsh Award for Volunteers in Museum Learning. Congratulations were also due to our Formal Learning team who won Learning Programme of the Year in the **Museum + Heritage Awards 2024**. The team were praised for their fantastic work engaging more secondary schools.

We said goodbye to our Chief Executive Dr Nick Merriman OBE during this year and wished him every success in his new role as Chief Executive of English Heritage. Victoria Pinnington was appointed as Interim Chief Executive alongside her substantive role of Director, Communications & Income Generation and we undertook an extensive search for a new permanent CEO, appointing Gordon Seabright who will join the organisation in June. We also were pleased to welcome new Trustees Diana Maine, Somi Umolu and Nick Wyver and Boardroom apprentice Brian O'Sullivan in February 2024.

Despite the successes, this was another very challenging year, as the rate of inflation remained high. This in turn resulted in pressures on pay and all other budgets, which persist despite some mitigation due to the improved financial performance. In the light of this, we were hugely grateful for the support we received from the government over the course of the year to ensure our sustainability.

We recognise that many staff continue to work with heavy workloads, and we thank them for their commitment and contribution.

All these achievements were made possible by our grant-in-aid funding from the DCMS who are our key sponsor body.

A full list of the performance indicators which are reported to DCMS can be found at **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 **924,213 visits** to the Museum and Gardens over the past year, over 100,000 more than our target of 820,000 and the third highest total on record, and attracted **1,024,046** website visits, exceeding our target of 944,000.
- b. General visitors to the Museum were 17% ethnically diverse and 6% from disadvantaged socio-economic groups (NS-SEC 5-8). Both results are the same as for the previous year but fall short of our stretch targets for attracting a more diverse general audience that better reflects the London population. 9% of visitors were disabled which was above our target of 7%.
- c. Our **digital communities grew** driven by our short form video strategy. Our newest channel, TikTok, has had an excellent start with videos viewed c. 76.5k times over the year. Our YouTube channel has also grown gaining c. 539k views in 23/24. Our other social channels have grown to c. 64k followers on Instagram and c. 34.2k on Facebook. After leaving Twitter, prioritising a similar audience on LinkedIn has seen our follower numbers grow by 24% to c. 12.4k.
- 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, reaching **schools audiences of 25,112** taught onsite participants (20,000 target), 15,465 self-led visits (10,000 target) and an additional 2,224 through online sessions (1,500 target), 1,274 through outreach and 639 through the Handling Collection loans programme. Over 90% of facilitated groups were from non-fee-paying schools, with 30% of these learners receiving a Pupil Premium Grant (PPG)*.
- e. Our **Art Fund Museum of the Year (MOTY) prize money** enabled us to launch two new youth-targeted activity strands. School Holiday Clubs have reached 256 participants from three local partner schools with between 29% and 51% of pupils eligible for free school meals in term time. We appointed three early-career Musicians in Residence to the first of two six-month residencies.

1.1 Audience

Total visits to the Museum and Gardens in 2023/24 reached **924,213**. Our Museum visitor numbers were up 9% to 776,057, and our Gardens visitors up 6% to 790,812.

A third of visitors were on their first visit to the Museum, and a further 39% were on a return visit within the past year. 70% of visitors were in family groups, 77% were from London and 5% from overseas.

We had hoped to achieve a shift in the diversity of our general visitors given the enhanced level of focus this has been given across the organisation and all areas of activity. General visitors to the Museum were 17% ethnically diverse, 6% from disadvantaged socio-economic groups (NS-SEC 5-8) with a further 3% classified as students, and 9% were disabled. However, it is worth noting that the volumes of these target audiences grew in actual numbers (rather than percentages). In addition, specific programming resulted in

more success at attracting ethnically diverse visitors, accounting for 81% of visitors to Music, Jerk 'n Tings; 37% to Bandstand Live; 32% to Family Craft Saturdays; 25% to the Cha, Chai, Tea exhibition; and 23% to Under the Sea Soft Play.

In 2023/24, our **website** received **1,024,046** session starts (-1% decrease from 22/23) from 626,629 users (down by -1% from 22/23). Pages viewed on the site were down by 5% to 3 million (3.2 million in 2022/23). The number of records online stands at 132,128 at the end of the year (up 11% on last year).

Our **social media** presence increased in followers by 1.5%, with a community of c. 636.8k. Most of our social audience came via Pinterest, but our biggest growth has come from LinkedIn with 24% growth to 12.4k followers. Instagram audiences grew to 64k followers and YouTube to 3.8k – both with 9% growth from last year. Our Facebook followers has had a small increase to 34.2k (0.5% growth). This smaller level of growth was expected to be reduced in 2023/24, following our higher growth in the previous year attributed to Benin and MOTY news. During this period, we stopped posting to Twitter, prioritising the same audience on LinkedIn, and realigning our offer to signal-based social channels of TikTok and YouTube.

1.2 Visitor experience and evaluation

The **visitor survey** was conducted by interviewers face-to-face throughout 2023/24. Results were available monthly via an online portal set-up by our research provider, DJS, 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 92%. Our rating at the annual **Visit England assessment** achieved an excellent quality score of 92%.

From April 2023, evaluations for all our major outdoor events and programming activity have been managed in-house. This has resulted in more comparable, timely and actionable data. Additional research was conducted with Soft Play attendees, bookers for paid-for exhibitions, and Horniman Members.

The Audience Champions Group have continued to meet every two months to discuss the implementation of the Audience Development Plan, and in 2023/24 there has been a particular focus on identifying and addressing barriers to visiting.

1.3 Public programme

1.31 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 2023, **Brick Dinos**, which ran from February – October, attracted circa 94k visitors over its duration, a conversion rate of 17%. This exhibition enabled visitors to meet dinosaurs and other prehistoric creatures from the Jurassic and Cretaceous Periods recreated in miniature form using LEGO® bricks. Models included the raptor-like Masiakasaurus, a flying pterosaur, a Polacanthus and the crocodile-like Sarcosuchus. The exhibition also featured rarely seen specimens from the Horniman's collections and a range of hands-on activities.

Dino rEvolution, our family-friendly show for 2024, opened during February half-term and explores 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.

In December, we supported the NLHF by providing the venue for their **Habitats of Hope** immersive exhibition celebrating the lesser-known UK species that have been saved through the incredible work of different organisations with the support of National Lottery funding. The exhibition, developed by artist Georgia Tucker, provided a journey through heathland, forest, marshland and coastal habitats, with a focus on the UK's lesser-known endangered species, from the White-Tailed Eagle to the Snowdon Rainbow Beetle.

In the Studio, **茶, चाय, Tea (Chá, Chai, Tea)** opened in October 2023. An in-house exhibition, developed over several years in collaboration / co-curation with many partners in the UK and abroad, it tells stories of how tea has impacted and influenced the world around us. The stories of tea are simultaneously political, global and deeply personal, a commodity used to justify colonial violence as well as a cultural pillar that invigorates and connects us. The exhibition closes in July 2024.

In the Natural History Gallery, **Flock Project** by ceramic artist Julie Nelson explored the connections, patterns and rhythms that appear throughout the natural world. In collaboration with members of the Grounding Project, a specialist service for people suffering from post-traumatic stress disorder, she developed conversations and ideas around migration, evolution, species diversity, the environment, nature, clay and the process of creating. Participants made bird shapes from memory in clay, representing the countries from which the makers have travelled and their journeys of hope.

On the Balcony, **Ode to the Ancestors**, which ran until December, commemorated the many African Kenyan heritage professionals, researchers and archaeologists whose names are absent from the archives. The exhibition was curated by Sherry Davis, whose grandfather, Karisa Ndurya, played an important role excavating ancient monuments in Kenya, working as a foreman in the 1940s, 50s and 60s.

Subsequently, the Balcony showcased the work of artist Naomi Hobson, with a show entitled **Adolescent Wonderland**. The photographs explore 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.

We also displayed **Matters of Life and Breath** in the Music Gallery, which highlighted the Clean Air Bill, also called Ella's Law, which establishes the human right to breathe clean air. Named for Ella Roberta Adoo Kissi-Debrah, a young girl from Lewisham whose premature death was due, in part, to air pollution from the South Circular Road, the display featured a cornet belonging to her.

1.32 Events and activities

In June 2023 we ran our first **Horniman Plant Fair** in partnership with Plant Fairs Roadshow. We had very positive feedback from visitors and stallholders, with 1,003 adult ticket sales, which is a big success for us as an event focussed on adults, who are not our core demographic. It felt like a good partnership and event to develop further particularly with Nature + Love in mind.

We also worked with a new event partner for a day of free family play in the Gardens with **Assemble Play**; an organisation bringing large scale, high quality, free to access, pop-up play landscapes into urban environments and cities to improve the well-being and happiness of children and families. The event was hugely popular – with 1,500 children and their adults taking part across the day. The event taught us a lot about how we programme free, drop-in activity in our Gardens, key for informing our Nature + Love outdoor programme offer in future.

As part of our 696 legacy of celebrating music from South London we delivered two days of free music with our **Bandstand Live** programme. We worked with two young people (under 30) based in Lewisham and surrounding boroughs to curate a day of music on our Bandstand which celebrated South London music. In August we had **The Voice of The People**, an intimate afternoon of music and vocalists across R&B and Neo-soul and welcomed **Ngoma**, playing the best in Amapiano to Afrobeat with live performance and DJ sets.

In August we ran **Music, Jerk, 'n Tings** with Tony Fairweather (our previous partner on The Jerk Cook Out), a day of food and music in the Gardens celebrating Caribbean culture as part of our **Windrush 75** programme. We had live music, lots of dancing and plenty of top jerk food cooking on the BBQs. This event also reached 81% ethnically diverse groups and 35% of visitors stated they had a disability, key audience development targets. Another strand of our Windrush 75 programme was the **Windrush Front Room** in June and October. This interactive space recreated a Windrush era living room, with music and objects. People could get up close, handle objects and share memories and stories together. We had some very special and positive feedback from this event. 43% said it was their reason for visiting on the day with 50% of visitors having a connection to the Windrush generation or identified as having a Caribbean heritage. The average age was 44 and it became a space for intergenerational families to visit together.

This year we also launched our **Hey Jukebox!** series, a monthly playlist for the Music Gallery inspired by seasonal celebrations, special exhibitions, performers or objects from the collection. Themes included Tea, Protest and Resistance, Making Peace, and Wellbeing. This programme has both a digital legacy and activates the Museum itself with the playlist playing through speakers in Gallery Square every Tuesday afternoon. We have seen people dancing along, singing and engaging with the music as they walk into the space.

In this year we also ran our **Tea programme** alongside the exhibition with free tea tastings, of teas featured in the exhibition, 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.

1.4 Learning and engagement

1.41 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 **schools audiences of 25,112** taught onsite participants (20,000 target), **15,465 self-led** visits (10,000 target) and an additional 2,224 through online sessions (1,500 target), 1,274 through outreach and 639 through the Handling Collection loans programme. Over 90% of facilitated groups were from non-fee-paying schools, with 30% of these learners receiving a Pupil Premium Grant (PPG).

Work to increase engagement with secondary schools led to a **460% increase** in facilitated secondary school audiences in 2023 compared to 2019, with 13.88% of participants in facilitated sessions from secondary schools. We delivered onsite careers days supported by staff across the Horniman, tailored onsite sessions, and targeted outreach to secondary schools. We developed a new Key Stage 3 '**African Kingdoms**' workshop, informed by in-depth consultation with teachers, community members and critical friends, that incorporates on-gallery time within the session for the first time. We embedded **co-production** in our work with local secondary schools, delivering a second 'Art in the Gardens' outdoor display, and beginning work on an 'Action for Nature' case for the new Natural History Gallery. We were delighted to have won the Museums and Heritage Awards **Learning Programme of the Year 2024** for our work with secondary schools.

Nature + Love remained a major focus. We developed new self-led visit resources and updated web content to **maximise schools' engagement** while the Natural History Gallery is closed. Partnerships continued with Goldsmiths University of London and University of East London to support **trainee teachers** in planning and delivering outdoor learning, and on exploring the links between natural history and colonialism. We also partnered with the Natural History Museum on their country wide **Explore: Urban Nature** project, working with local special and primary schools to develop and pilot new outdoor learning workshops, include exploring the impact of people on wild spaces in our Gardens, and scientific investigation in the pond.

Our **decolonisation work** was used as a research case study by a University of Brighton PhD student, and we saw a real growth in interest in our programmes from national and international museums, sharing our practice as far as Glasgow, Leiden, and Japan. Our **School Holiday Clubs**, supported by funding from the Art Fund Museum of the Year award and run over school breaks, reached 256 participants from three local partner schools with between 29% and 51% of pupils eligible for free school meals in term time. All attending children were in receipt of a Pupil Premium Grant or identified by the schools as in need of wellbeing focused activity, and evaluation showed the positive impact that the club has on children's mental health and wellbeing as they returned over the course of the year: *"I just feel energised"*, *"I don't want this day to end"*, *"I'm happy to have food"*. We also continued to support **home education**, reaching 746 home-educated students through facilitated sessions.

1.42 Community, youth and family engagement

We completed the Nature + Love **Action Zone coproduction** with local diverse family groups with children under five, and two further pilots of **social prescription** in the space allocated for a community garden, focusing on outdoor wellbeing. New partnerships around

the Activity Plan included the National Trust and Lewisham Refugee and Migrant Network, a girls' autism group, and the University of Westminster with whom we are piloting an **Inclusive Coproduced Audio Description (ICAD)** model in preparation for audio description for the new Natural History Gallery.

Our annual co-produced **Crossing Borders** museum takeover day with people seeking sanctuary in the local area attracted 1,089 people, many coming for the first time, and feedback reported they felt welcome at the Horniman. We also ran **sessions onsite** for many local families from diverse ethnic and socio-economic backgrounds who had not visited the Horniman before. A new **after-hours offer for neurodiverse families**, to complement our 'Bright and Early' relaxed morning openings, increased opportunities for people to access the Museum at a time that suits them. We also trained four diverse unemployed Lewisham residents to deliver object-based learning sessions and acquire associated transferrable skills via the **Inspire Lewisham initiative**.

We appointed three early-career **Musicians in Residence** to the first of two six-month residencies, supported by the MOTY prize money. From 185 applications, three artists really stood out for their originality, musical style and passion for collaboration:

- Faith-Melody Ramautar, a singer, producer, hair artist and costume maker from Thornton Heath
- Shola Dayo, an Afro-house, Amapiano and Afro-fusion music producer, who has been a Lewisham resident since she was three years old
- Pouya Ehsaei is a musician, producer and sound artist based in Peckham working with electronic hardware including mixing desks, synthesisers and FX units

The artists, supported by an Assistant Producer, performed at Hear it Live! events and produced visual content to bring to life the music they created during their residencies. We also mentored two **young producers** to produce a Bandstand Live event each to attract a new young and diverse audience to the Horniman.

1.5 PR

Over the course of the year, the Horniman secured 852 items of print and online coverage, and 107 broadcast items, with a total Advertising Value Equivalence (AVE) of £5,859,168 and circulation/*Potential Audience Reach of 1,514,330,967. In addition to proactive activity, the Press Office responded to 191 media enquiries and 43 editorial filming and photography enquiries.

After last year's unprecedented coverage - driven by the Horniman's **Art Fund Museum of the Year** shortlisting and win, and announcement and subsequent transfer of ownership of looted **Benin** objects to Nigeria – 2023/24 figures saw a predicted return to levels in line with previous years.

[*Since 27 January 2024, the Press Office has made a compulsory move to a new platform, CisionOne, for media monitoring, contact database and media distribution. Early indications are that CisionOne is reporting higher levels of coverage than the previous platform was able to, making it hard to compare precisely with previous quarters and year-on-year trends. Additionally, the circulation metric has been updated to Potential Audience Reach; this is what will be reported going forward.]

Interest in, and mentions of, the Benin transfer of ownership and our Museum of the Year status remained high and accounted for almost half of the Horniman's media coverage in Q1 23/24.

There were references to the Horniman in broader pieces about repatriation including in The Guardian, The Daily Telegraph, The Times and Sunday Times, The Evening Standard, The Art Newspaper, Museums + Heritage Advisor, and on LBC Radio and bbc.co.uk. Times Radio described the Horniman's return process as being carried out 'very calmly, sensibly'.

Plus, there was renewed interest and requests for comment and updates from a variety of publications following reports that the Nigerian government recognised the Oba's ownership of looted Benin items.

The Horniman's status as the incumbent Art Fund Museum of the Year was mentioned in more than 30 articles announcing the shortlisted finalists for 2023, including bbc.co.uk, The Sunday Times, The Telegraph, The Guardian, The Evening Standard, BBC Radio London plus multiple regional publications.

Key coverage and activity:

- **Nick Merriman's departure** to take up the position of Chief Executive at English Heritage was reported in several publications including The Times (print, online and regional editions), Museums + Heritage Advisor, Arts Industry and civilsociety.co.uk. His **OBE** in the New Year's Honours list was reported by The Times, Daily Telegraph, mirror.co.uk, The Art Newspaper, Museums Journal, Art Monthly and Garden Design plus regional online news titles. The Horniman's appointment of **new trustees** was reported by Museums + Heritage Advisor and Civil Society.
- Coverage of the **Nature + Love** project was far reaching, from reporting of our National Lottery Heritage Fund funding to the 'last chance to see the walrus' messaging, which was highlighted by The New York Times in an article including quotes from senior curator of Natural History Louis Buckley about the walrus and the future development of the Natural History Gallery.
- Closer to home, BBC Radio London were keen to cover the Horniman's activities throughout the year resulting in:
 - Chief Executive Nick Merriman speaking with Eddie Nestor on the anniversary of the Horniman's transfer of ownership of objects from Benin to Nigeria, with the interview also highlighting the **茶, चाय, Tea (Chá, Chai, Tea)** exhibition, and the forthcoming Nature + Love redevelopments.
 - Victoria Pinnington, Director of Communications and Income Generation, giving an overview of the Horniman's events during a live broadcast in the Gardens for BBC Radio London's 'Summer in the City' feature.
 - Victoria Pinnington speaking at length to Robert Elms about **the last chance to see the walrus** and the forthcoming closure of the **Natural History Gallery** ahead of the Nature + Love redevelopment.
 - Natural History Curator Louis Buckley talking to Jumoke Fashola in an (unexpectedly) broad interview that initially focussed on our new family friendly exhibition **Dinosaur rEvolution** and which also covered repatriation, the walrus and the Nature + Love redevelopment

- The **茶, चाय, Tea (Chá, Chai, Tea)** exhibition was highlighted across a variety of titles, with curator Navjot Mangat being interviewed on site as a contributor to an episode of BBC Radio 4's series Empire of Tea, and conducting a recorded tour of the exhibition for Monocle Radio.
- Musician, filmmaker and curator Sherry Davis spoke extensively about her research and the **Ode to the Ancestors** exhibition for BBC Radio 3's Free Thinking.
- The **Gardens** continued to attract positive media interest over the year.
 - Radio 4's Gardeners' Question Time recorded a 'postbag' edition in the Gardens with Head of Horticulture Errol Fernandes alongside regular panellists including James Wong and Bunny Guinness, discussing the growth of the micro-forest, works to the Sunken Garden and answering a wide variety of listeners' questions.
 - The Horniman's planting methods and plans for the Gardens were widely covered with Errol Fernandes speaking with a range of publications about sustainable and resilient planting practices, including Elle Decoration, Gardens Illustrated and the Guardian online.
 - Errol Fernandes also recorded a podcast for Gardens Illustrated's Talking Gardens series, discussing drought tolerant planting and the Horniman's micro-forest.
 - Senior Gardener Annette Foerger appeared in Gardens Illustrated's Gardening Talent feature, accompanied by photos taken on site.
- **Dinosaur rEvolution** was well received on opening and highlighted in 'things to do' pages and in standalone reviews including Metro (multiple editions), Time Out, Conde Naste Traveller, Londonist, First News and Day Out with The Kids.
- The Horniman, and all it has to offer, continued to be cited as a **highlight of the local area**. When The Sunday Times shortlisted Forest Hill as one of the best places to live in London in its annual guide, it cited the Horniman as one of the **area's best assets**. Numerous recommendations to visit throughout the year included:
 - The Guardian's article on 'top 10 inspiring destinations to visit with children'
 - Metro's rainy-day suggestions
 - House and Gardens, who judged that 'a visit to this museum is a sure-fire way to keep little ones happy'.

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 successfully achieved a Stage 2 pass from the NLHF, with an award of £5.7 million. We subsequently worked collaboratively to develop the technical designs for the **Nature + Love** project including outdoor and gallery content, interpretation and designs to RIBA Stage 4, as well as planning permission and listed building consent.
- b. We delivered the **Community Research & Knowledge Space** featuring a range of resources that help people navigate the collections online and get started on their own research journeys. We have completed a review of the Australian collections, continue to work with University College London on a review of the Egyptian collections, and to review collections containing human remains, deepening our understanding and ensuring necessary cultural protocols are in place.

- c. We began planning a co-curated redisplay of the **Benin** material in the World Gallery with local community groups, young people and creatives in London and Nigeria and have secured funding for an associated Balcony exhibition.
- d. We opened the new **茶, चाय, Tea (Cha, Chai, Tea) exhibition**, supported by funding from The Esmée Fairbairn Collections Fund, in October 2023. We continue to deliver a co-produced programme to support the exhibition, and to explore the history of the Horniman and tea through the associated UAL fellowship.

2.1 Anthropology

We completed the review of our **Australian collections** in close collaboration with the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS). These collections are now better documented, and cultural protocols have been put in place around access. Adolescent Wonderland, a Balcony exhibition featuring the work of Indigenous Australian photographer Naomi Hobson, also opened this year. Work continued to develop a new case for the World Gallery on contemporary Egypt, seen through the eyes of women and called **All Eyes on Her**. We worked with local community groups, young people and creatives in London and Nigeria to co-curate a redisplay of the **Benin** material in the World Gallery, and secured funding from Arts Council England to support the display and an associated Balcony exhibition. Touring exhibition Hair: Untold Stories was shown at Kent University in mid-March.

We continued to develop the Horniman as a centre for museum anthropology and community research. We completed the **Community Knowledge & Research Space** project, with the community researcher blogs and podcast now online. We delivered the third year of our partnership with Goldsmiths, University of London on the MA in Museum Anthropology, continued **research partnerships** with University College London University of the Arts London (UAL) and the University of Brighton, are participating in the joint project on Rethinking Relationships and Building Trust around African Collections led by the Pitt Rivers and also involving the Museum of Archaeology and Anthropology, Cambridge and World Museum, Liverpool.

2.2 Natural World

The **Nature + Love** project remained a priority for many teams during 2023/24. 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 were successful in achieving a Stage 2 NLHF grant award and subsequently completed development of RIBA Stage 4 technical design. The Natural History Gallery closed at the beginning of March 2024 and our collections teams have been working hard to decant the collections since then. The curatorial team have developed the detailed gallery and outdoor content and interpretation, worked closely with the designers on the graphic and 3D design development, and developed and refined object lists for display. Work continued on our Activity Plan with co-production projects influencing spaces such as the Nature Explorers Action Zone, which has been designed with families with children under five, and the Sustainable Gardening Zone whose design has been refined by pilot projects in collaboration with community groups.

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 2023. The material from this had been intended to support a number of different experiments and research projects but unfortunately a contamination event caused by contaminated carbon filtration medium caused widespread mortality to both the research coral collection and the Mangrove public display. We have now been compensated for this and the aquarium team will rebuild the coral and urchin broodstock during 2024.

The Assistant Aquarium Curator conducted four weeks of fieldwork in Palau to deliver work associated with the grant “Development of sustainable livelihood and upscaling reef restorations in Palau”. This grant was secured from the European Union of Aquarium Curators in 2023, supporting the building of infrastructure at the **Palau International Coral Reef Center (PICRC)** to culture phytoplankton and native sea urchin to develop alternative sustainable livelihoods and enhance reef restoration practices. This is a joint project between the Horniman, PICRC and the University of Newcastle.

The Gardens team continued to manage our 16 acres of gardens, focusing this year on the development of new planting around the **Sunken Gardens** as well as new **Xerophytic beds** near the Clock Tower. These drought tolerant beds have enabled us to experiment with new planting media including seven tonnes of concrete sub-base from the pathway project that would have otherwise gone to landfill. These beds have allowed us to introduce a more biodiverse landscape along our London Road border. A **digital exhibition** by artist in residence Marie Smith was published in October, as part of a joint residency at the Horniman and the Museum of Art and Photography in Bangalore. Marie researched and explored three elements, people, soil and trees, in the Horniman’s Nature Trail, Gardens and collections.

2.3 Musical Instruments

Monthly **Hear it Live!** performances have attracted increasing numbers this year, showcasing a diverse range of music with closer ties to our annual programme. Performances have ranged from Senegalese kora to Syrian ud, and voice and harp to work in progress from our Musicians in Residence. We took March’s performance, featuring an Irish fiddle and harp, into Gallery Square and attracted an audience of 125. We also worked on a very successful GCSE music day in February, with students able to hear live performances of traditional music from India, Africa and the Middle East. We are recording all Hear it Live! performances and adding these to the Horniman’s YouTube channel.

Matters of Life and Breath, a temporary display in the Music Gallery, and Hear it Live! performance co-created with the Ella Roberta Foundation and Rosamund Adoo-Kissi-Debrah CBE, marked the progress through Parliament of the historic Clean Air Bill, also called Ella’s Law.

We completed photography of the Dolmetsch bequest keyboard instruments and ran a successful study day on the Finchcocks’ archive, gathering knowledge and oral history related to the technical drawings.

2.4 Handling Collection

We added c.100 new acquisitions to the Handling Collection this year, including a range of objects representing disability, curated by our Curating for Change trainee. We completed 40 disposals, and made five loans to schools, encompassing 49 objects, reaching 639 students / adults. We continued to review the Handling Collection and its management,

working through disposals and completing a review of the Handling Collection Development Policy and acquisition proposal form. A short-term volunteering programme for learners aged 15-19 in full time education, gave three young people the opportunity to develop skills and gain experience documenting and photographing the Collection.

2.5 Social Practice

The **茶, चाय, Tea exhibition opened** in early October to great interest from across the sector in our approach to community co-production. By the end of December, the Senior Curator of Social Practice had delivered 27 different talks/tours relating to the Tea exhibition and shared our practice with a wide range of peers. **Co-produced programming** around the exhibition included Cantonese and Mandarin language tours, Late Openings, and co-developed social media. Over the year, we worked with Maia Conran, our **UAL Research Fellow**, to enable a student exhibition at Camberwell Space and a two-day conference at UAL in response to the exhibition's themes.

We continue to embed social practice across the Horniman, with a particular focus on staff training and mentoring, approaches to **content development** for the new Natural History Gallery, priority areas for action identified by the **Decolonisation Working Group**, and working with critical friends to scope a **community-led collecting** project.

3.0 Shaping the future

Aim: 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.

Performance against **Shaping the future objectives as outlined in the Corporate Plan:**

- a. We continued to rebuild our **self-generated income** to generate in excess of £3.1 million (target of £2.4 million) across commercial, charitable activity and fundraising streams (excluding capital fundraising and catering turnover) and prioritised efficiencies
- b. We prioritised our **digital transformation** plans during the plan period focusing on embedding greater digital literacy across the organisation; rolling out Microsoft 365; embedding our new customer relationship management system and Hornet, our new-style intranet using SharePoint; and enhancing our cybersecurity
- c. We **invested** £1.178 million in our buildings, estate and infrastructure, to protect and preserve them for future generations
- d. We continued to deliver on our **Climate and Ecology Manifesto** to become greenhouse gas neutral, more biodiverse and generate less waste and pollution by 2040, by delivering on our comprehensive Action Plan
- e. We made progress in becoming a **stronger, more representative organisation** that more closely reflects the population of Greater London by recruiting and supporting a more inclusive and diverse workforce, Board and volunteer base comprising 25% (27% target), 33% (25% target) and 31% (33% target) ethnic minorities respectively.

3.1 Income generation

3.11 Commercial

Activity managed through the **Horniman Museum and Enterprises (HME)** and comprising retail, catering and venue hire ended on a record high generating a gross turnover of c.

£800,000 and a net profit of c. £280,000. The retail offer surpassed £320,000 in net sales and visitor catering maintained the prior year's success and a new operator, Colicci, was appointed and began trading in March 2024. Venue hire showed growth in weddings and celebration events as this segment of the market continued its post-Covid recovery. A preferred supplier list for event caterers was established at the end of the financial year, introducing two additional new caterers to the Horniman to offer greater choice and variety. The Horniman Market repeated the success of last year and provided a robust, year-round baseline income, and our mini golf partnership with UrbanCrazy gave us an increase in profits. The introduction of a temporary soft play offer during May to August was an outstanding success for the Horniman resulting in £86,000 of profit and showing the way for other innovative family friendly income generating opportunities.

3.12 Charitable activity

Overall charitable activity generated c. £1.5 million income, the best performance ever achieved across these activity strands and a 15% growth on last year. Of this **Admissions and Gift Aid** income enjoyed a record year with sales of c. £800,000.

Our **membership** scheme grew modestly over the year, and at the end of March 2024 we had a total of 5,929 members. This included 2,667 new members with most of these attributed to the popularity of the Brick Dinos exhibition. The retention rate was 56% and total income generated was over £554,000 including backdated gift aid of over £133,000.

Income generated from our **schools'** programme was c. £59k and our **events** programme generated c. £81k in addition to encouraging significant secondary spend on event days.

3.13 Fundraising

The focus of our Fundraising activity in 2023/24 has been to raise fund for **Nature + Love**, our major capital project. With our lead grant from the National Lottery Heritage Fund; capital support from DCMS and the support of several major funders and donors including the Foyle Foundation; Garfield Weston Foundation; Oak Foundation; and Wolfson Foundation, the total raised in a combination of cash in bank and firm pledges stood at £9,617,534 at the end of the financial year. Further gifts and pledges are expected as well as in-kind support from our volunteers to the value of £192,750.

An event to say 'Au Revoir to the Walrus' was held in February just prior to the Natural History Gallery closing for its refurbishment until 2026. The guest list comprised Benefactors, previous donors and our volunteers. The event also marked the launch of the public phase of fundraising for Nature + Love and the start of our 125th Anniversary Appeal which will continue to run with a further event in the Gardens later in 2024 to promote support for the new Gardens destinations and developments.

The annual programme of giving was also better than we had hoped in a year when we were focussed on a major capital campaign and has achieved £612,702, exceeding target by over £400,000 and raising considerably more than last year's income. This included gifts from both **individuals, legacies and grant making trusts**. Funding raised is supporting a range of new projects and activity as well as unrestricted income for everyday work.

The largest income stream has again been our grants income and we are very grateful to the many trusts who have supported our project in the year. We also received the second

and final part of a significant legacy from the estate of the late Dame Margaret Weston, who was the first Chair of Trustees of the Horniman when it was initially constituted as a charity.

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 the development of a **high-level Heat Decarbonisation Plan** for the Museum and Gardens as well as a detailed Plan for the main building complex at Forest Hill. At our Study Collections Centre we replaced the gas boiler with Air Source Heat Pumps, removing the requirement for gas completely on that site. The Aquarium team replumbed the Fijian Reef display, replacing inefficient pumps with low energy alternatives. The project was a huge success, and we predict a 10-year electrical cost saving of £59k.

We continued to deliver our **Environment Champions Community** with a Facebook presence and a newsletter, with over 2,454 subscribers to the newsletter and 212 FB members. We organised two **Climate and Ecology outreach days** on council estates, in partnership with Lewisham Homes and delivered two presentations and workshops on biodiversity and composting in collaboration with Lewisham Council. We continued to deliver **carbon literacy training** to our staff and volunteers and have now trained 124 people.

We developed a detailed **Waste Management Plan** to better inform how we manage our waste over the next three years, and we achieved an increased percentage of re-cycled waste this year, up to 42%. We installed a new irrigation system across the Gardens with the intention of using the wastewater from the Aquarium to water many parts of the Gardens, this should support a reduction in the use of water on the Forest Hill site.

Utilities consumption							
	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
Electricity Kwh	1,304,201	1,219,102	1,187,472	1,096,560	1,348,331	1,345,227	1,412,045
Gas Kwh	1,224,275	1,297,378	1,080,059	1,244,663	1,411,692	1,383,588	1,345,171
Water** (cubic meters)	8,305	9,418	6,373	Figures not available for reporting this year			
Total waste Tonnes	80	72.97	100.17	Figures not available for reporting this year			
Recycled waste Tonnes	33	23.33	33				
Average % recycled waste	42	32.6	27.49				

Green waste tonnes	11	12.55	12.55	Figures not available for reporting this year
of which Food waste	2.42*	3.87	2.1 (July 21- Mar 22)	

* Food waste stopped being collected in October 2023 as the compost area needs 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 and data, content, audience development, collections and culture change. We have prioritised cybersecurity to help work towards our CyberEssentials compliance, continued the development of our **intranet** and are developing a **new recruitment tool** to replace our aging system with a best practice solution. We continued embedding our CRM and Box Office system into different areas of the business, to further connect our work. All this activity has been underpinned by digital training and eCourses using our training system Moodle, to improve digital literacy across the organisation.

We furthered our digital relationship with Bloomberg Philanthropies by building on Bloomberg Connects (the free arts and cultural app), by joining the Bloomberg Accelerator Programme, which is helping to facilitate an exciting AR experience, as part of Nature + Love. We were grateful to receive additional funding to facilitate this development.

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 will run for three years following confirmation of funding from ACE’s Touring fund and Art Fund. A 12-member network of museums and galleries will pool resources, develop curatorial expertise and share their collections with diverse national audiences through three new co-curated touring exhibitions on the Anthropocene, Colour and Gender. 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 11 organisations including the Asia Society, New York; Asian Art Museum, San Francisco; Maidstone Museum; British Museum, British Library and the National Portrait Gallery.

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 our 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.

‘The Horniman Spring Fair is maybe the most efficient way to cram as much Easter fun into a single day as possible.’

Time Out

3.5 Key supporters

The Horniman received core funding from **DCMS**.

In 2023/24 the Horniman received £4.949 million revenue funding from DCMS including £964k replacement ACE National Portfolio Organisation funding. We also received £1.034 million capital funding from DCMS. The Horniman output against DCMS KPIs and PIs appears at Annex I. Trustees are most grateful to DCMS for its 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

Arts Council England Designation Development Fund

Arts Council England National Lottery Project Grant

Bloomberg Philanthropies

City and Guilds of London Institute and the Worshipful Company of Gardeners

Department for Culture, Media and Sport

The Esmée Fairbairn Collections Fund – delivered by the Museums Association

Finchcocks Charity

Garfield Weston Foundation

Imperial College London

Museum of London

National Lottery Heritage Fund

Natural History Museum

Oak Foundation

Salix Finance

University College London

We are grateful the following funders who have pledged future support for our Nature + Love project in 23/24:

Foyle Foundation

Garfield Weston Foundation

Oak Foundation

Wolfson Foundation

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

Victoria Appleby
Sally Babi
Daniel and Anja Bailey
Peter Baldwin
Thomas and Rumana Bennett
Richard Blurton
Philippa and Mai-Ling Bosman-Savage
Paul Brand
Sally and Michael Bridgeland
Margret Carey
Frances Carey
Fiona Clements
Rachel Coldicutt
John Coulthard
Stephen Dimon
Erica Dudley
Rina Dutta
Simon Edwards
Antje Ehrlich
Alyson and David Elliman
Elizabeth Emerson
Gavin English
John Firmin
Tim and Amanda-Louise Francis
Luke Gaffney
Bunt Ghosh
Richard and Kyla Goody
Simon Granleese
Edward Hales
Sara and David Hanna-Grindall
Tim Hanson
Anna Harford
Peter Head
Virginia and David Hearn
Simon Hesketh
David Hewitt
Isabel Hodson
Sarah Horniman
Michael Horniman
Rosie Jackson
Oliver Kerr and Penelope Jarrett
Joanna Kay
Scott Keir
Mary Kempson
Jenny Lambert

George and Angie Loudon
Adam Maddison
Diana Maine
Ian Tollett and Jessica Matthews
Mateusz Mazur
Joseph McCaig
Jason McCulloch
Kelsey Melnyk
Nicholas Merriman
Mayowa Ochere
Lesley O'Mara
Brian O'Sullivan
Hamish Parker
William Parker
Sandra Pepperell
Erica Perry
Gareth Price
Paul Rhead
Samantha Riches
Charlotte Rooney
Eric Roper
Sarah Mahomed Ross
Andrew Rutherford
Rob Salter-Church
Carole Souter
Kate Stevens
Lauren Walker
Estate of the late Margaret Weston
Stephen Whittle
Calum Wyatt
Charles Wynn-Evans

We are grateful to the following donors who have supported our 125th Anniversary Appeal for Nature + Love over the past year:

Eva Applebaum
Lucy Ashdown
Daniel Bailey
Estate of the late David Boston
Catherine Boston
Steve Bullock
Fiona Clements
Caroline Cole
Benjamin Cook
Sarah Cook
Robert Crawford
Roma Dibua
Anthony Dye
Simon Edwards
Michael Fall
John Firmin

Bunt Ghosh
Robert Harris
Sheila Hearsum
Pennie Hedge
Simon Hesketh
Nico Iacuzzi
John Jarrett
Matry Jenkins
Oliver Kerr
Claire Madge
Alan Merkel
Nick Merriman
Hannah Mummery
Mayowa Ochere
Andy Parkinson and Jenny Haydock
Ellie Parsons
Roshni Patel
Victoria Pinnington
Nick Richards
Linda Robinson
Eve Salomon
Michael Salter-Church
Timothy Simons
Carole Souter
Helen Williams
Charles Wynn-Evans

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

Google
Small Beer
Triton UK

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

3.6 Staff and volunteers

3.61 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. Our overall target for staff from ethnic minority backgrounds

is 27% reflecting the fact that some posts are recruited from a national job market and some from a local (London) job market. In 2023/24 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 7.7 (6.9 in 2022/23). This compares with 7.8 days nationally in 2023.

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. Other groups operating during 2023/24 to support staff include a People of Colour network.

3.62 Volunteering, work experience and apprenticeships

Volunteers have provided invaluable support for all aspects of the Horniman's work this year, with new opportunities from Membership Support to supporting the Egyptian Collections review. In the context of a country-wide decline in volunteering post-Covid, we have continued to increase our efforts to reach, recruit and retain volunteers. 2024 has seen an **increase of over 40%** in volunteering hours: 12,596 (up from 8,929 the previous year), and overall, 210 volunteers supported activity across the Museum, Gardens and SCC (up from 188).

A communications volunteer in the volunteering team enabled us to **promote opportunities** more widely through stands at Horniman events, connecting with university Freshers' Fairs, and via outreach to local volunteering organisations and job centres. We introduced **young volunteering**, reducing the minimum age from 18 to 15 to support study and career choices. **Volunteer recognition** has also been a key focus, with a new look regular newsletter, thank-you events including the Christmas party, a volunteer tea party, and a wreath making workshop for horticulture volunteers, consultation on the Horniman's new values and behaviours, and reciprocal visits with the Tate.

We developed **new touch tables** for the World Gallery and the 茶, चाय, Tea (**Chá, Chai, Tea**) exhibition, with input from volunteer focus groups. We also started planning **volunteer-led activities** in support of Nature + Love, recruiting a dedicated Nature + Love volunteer to help create and roll out training for all volunteers on engaging visitors with climate change, and trialling new 'pick up and drop' Nature Explorers activities for families. And finally, we were delighted that our Saturday Family Craft volunteers were awarded a **highly commended** certificate for the Marsh Award for Volunteers in Museum Learning.

3.63 Whistleblowing arrangements

The Trust 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 Trust encourages its employees to raise legitimate concerns in a responsible way where they believe that there has been some form of malpractice and recognises that employees are protected by law from detrimental treatment arising from their making such a disclosure. Concerns should normally be raised in the first instance with line management but if not appropriate or satisfactorily dealt with may be made to the Director, Finance and Corporate Services, the Chair of the Audit Committee or in extreme cases to the Head of Museums at DCMS. No such disclosures were made during the year.

3.64 Personal data

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

3.65 Fundraising regulation

During 2023/24 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. The Trust did not use external professional fundraisers but did use a volunteer fundraiser. 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 Financial review

2023/24 was a successful year as visitor numbers and financial performance exceeded pre-Covid-19 levels for the first time, and despite a year of significant cost challenges due to the high level of inflation and several exceptional costs we were once again able to add a small surplus to General Reserves.

Trading activities performed well but recorded a reduced level of net profit after providing for some debts from the previous café operator. A new activity, Soft Play, proved to be a successful venture. Venue hire performed more strongly than last year due to an increased level of wedding bookings whilst the shop performed at a similar level to last year. The Café once again performed strongly in the first half of the year but tailed off as the tender for the contract was in progress. Mini Golf and the Horniman Market both benefitted from the popularity of the Gardens, with both generating revenues at a similar level to last year.

Income from charitable activities, which includes admission charges and membership income, recovered strongly during the year and exceeded 2019/20 levels due to the popularity of the Brick Dinos exhibition. Income from schools' sessions remained at a similar level to last year whilst events income was reduced.

The Trust has once again benefitted from the Museums and Galleries Exhibitions Tax Credit, which is available on expenditure on new exhibitions from 1 April 2017 and has led to additional income of £178k, from the development of the exhibitions under Nature + Love, 茶, चाय, Tea (Chá, Chai, Tea) and several small-scale temporary exhibitions.

In 2023/24 the Trust received capital funding from DCMS of £1.034 million, including £826k additional funding allocated for critical estates maintenance and emergency works for several projects including refurbishment of the CUE roof, installing an air source heat pump heating system at SCC and replacement of the main lift in the Museum.

The revaluation of fixed assets at the end of the year resulted in a net increase of £265k. This was split between an increase of £976k on unrestricted assets and a deficit of £711k on restricted assets.

Investment Policy

The Company's Memorandum of Association gives the Trustees the power to 'invest the monies of the company 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 company 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 Trust needs to maintain a high level of liquidity. The Trust 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.

Reserves Policy

The Trustees have considered the scale, complexity and risk profile of the Horniman, 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 2023-2026 is currently being finalised with DCMS. Grant-in-aid funding for 2024/25 was confirmed in March 2024. Self-generated income is always liable to fluctuation depending on economic circumstances and visitor activity which is still slightly uncertain in the current economic climate.

The balance on Free Reserves (General Fund) is £1.563 million. 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 £863k over the minimum is available to meet expected deficits arising in 2024/25 due to inflationary increases in costs 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 2024 showed a surplus of £1,044k compared to a deficit of £277k at 31 March 2023. 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 increased to 16.9% (from 15.7%). The next valuation is due as at 31 March 2025.

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	12,147
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	740
Pensions reserve: representing the current FRS102 value of the pension fund deficit	-
Designated funds for Museum Development	1,547
Free Reserves	
Unrestricted reserves over which there are no restrictions or specific future spending intentions	1,563
	54,434

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

Prompt Payment Policy

The Trust 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 Trust undertakes to pay bills, except for those under dispute, in accordance with the contract terms or otherwise within 30 days. During the year, 82% (51% in 2022/23) 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, and at their regular meetings. Trustees review the major risks to which the Trust is exposed, and the measures taken to mitigate them.

With the legacy of Covid-19 now being managed, and visitor and income numbers rising to close to pre-pandemic levels, **the principal risk** is now the impact of recent inflation levels of around 10% consequent on the war in Ukraine and other global events. The impact on staff's everyday lives has been significant, and on an organisational level continues to impact budgets when our settlement from DCMS is well below this rate, as well as on planned capital budgets due to the rising costs for materials and services.

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.

A final significant risk relates to cybersecurity, where threats have increased recently, particularly in relation to the war in Ukraine. We are adopting a short-, medium- and long-term series of actions to mitigate the risks as best as we can within the resources available and are aiming to achieve Cyber Essentials + certification over the summer.

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 very unlikely that any liability would crystallise in the foreseeable future and as current contributions are affordable and have been built into current plans. The outcome of the last triennial review received in January 2023 was also positive, showing an improvement in the level of funding which is now just over 100%. This risk will continue to be monitored by the Board on an annual basis.

6.0 Plans for future periods

6.1 Priorities for 2024/25

Priorities for 2024/25 are outlined in our Corporate Plan 2024-27 which can be found on our website at www.horniman.ac.uk. Today, the Horniman is London's only museum where environment, ecology and human cultures can be seen side by side at a global scale. This means that we are in a perfect position to place the interlinked issues of climate, biodiversity and social inclusion at the centre of what we do. For this plan period, the following have been identified as our four organisational priorities:

- Diversity: engaging diverse audiences, staff, volunteers and partners
- Environmental and social impact: making a positive difference to people and the planet through our day-to-day activity and projects such as Nature + Love
- 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 greater relevance and business resilience.

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 only 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 Company consider it impractical to segregate the results of the two. Consequently, the Foundation has been treated as a subsidiary of the Company 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 with the additional benefit. 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 2024 for a period of one year.

During the year Helen Williams retired as a Trustee and three new trustees were appointed: Diana Maine, Yesomi Umolu and Nicholas Wyver.

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. Trustees receive no payment but may claim travel and subsistence expenses for attending meetings.

The Board of Trustees has established an Audit 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. During the year the following internal audit reviews were accepted: Physical Security, IT Infrastructure and Volunteering Procedures as well as the regular annual report of assurance to the Accounting Officer on the systems of internal controls.

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

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

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

The Chair has been appointed as the Board's lead in respect of Safeguarding.

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 two 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.

'We think it's a brilliant way to combine school learning with real-life examples of palaeontology and evolutionary biology. Unlike traditional museum exhibits, Dinosaur Evolution encourages hand-on interaction.'

Day Out with The Kids

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Registered Office:

100 London Road
Forest Hill
London SE23 3PQ

Company Registration Number: 2456393
Charity Registration Number: 802725

Directors and Trustees

Michael Salter-Church*
Eva Appelbaum
Caroline Cole * (to 06.07.24)
Roma Dibua
Surojit Ghosh * (to 06.07.24)
Simon Hesketh
Nico Iacuzzi*

Diana Maine (from 08.02.24)
Mayowa Ochere
Carole Souter (to 06.07.24)
Helen Williams (to 12.07.23)
Yesomi Umolu (from 08.02.24)
Nicholas Wyver (from 08.02.24)

* nominated by the Secretary of State for DCMS and approved by the Board

Audit Committee

Roma Dibua, Chair
Mayowa Ochere
Helen Williams (to 12.07.23)
Nigel Prout

Remuneration Committee

Michael Salter-Church, Chair
Mayowa Ochere
Carole Souter
Eva Appelbaum

Capital Projects Board

Caroline Cole, Chair (to 06.07.24)
Surojit **Ghosh (to 06.07.24)**
Simon Hesketh

Restitution and Repatriation Committee

Carole Souter, Chair (to 06.07.24)
Surojit Ghosh (to 06.07.24)
Roma Dibua

Chief Executive

Nick Merriman (to 18.02.24)
Gordon Seabright (from 17.06.24)

Victoria Pinnington (Interim)
(19.02.24 -24.05.24)

Secretary

Paula Thomas (to 28.06.24)

Michelle Edward (from 29.06.24)

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, 6th Floor, 9 Appold Street, London EC2A 2AP

The Trustees' Report on pages 1-30 has been approved by the Trustees and signed on their behalf:

Michael Salter-Church
Chair
Date: 11 July 2024

Gordon Seabright
Accounting Officer
Date: 11 July 2024

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 30 of the Trustees' 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 resigned during the year and ceased to be an employee of the Horniman with effect from 23 February 2024. 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 with effect from 17 June 2024. An interim Chief Executive was appointed for the period 24 February to 24 May 2024. Their remuneration is not included in the figures below.

The salary and pension entitlements of the Chief Executive up to the cessation of contract were

	31 March 2024	31 March 2023
Real increase in pension	£2,649	£1,165
Total accrued	£14,851	£8,976
Salary	£110,000-£120,000	£110,000-£120,000
Non-consolidated bonus	£11,781	£5,610
Total remuneration	£120,000-£130,000	£120,000-£130,000
Median total remuneration	£26,902	£28,553
Ratio to median remuneration	4.6	4

As shown in note 11 of the financial statements, two other members of the Senior Management Team received emoluments in the range £70,000-£80,000 and one other in the range £80,000-£90,000. Their remuneration 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: 11 July 2024

Gordon Seabright
Accounting Officer
Date: 11 July 2024

Statement of Trustees' and Accounting Officer'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.

Michael Salter-Church
Chair
Date: 11 July 2024

Gordon Seabright
Accounting Officer
Date: 11 July 2024

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 2024.

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 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 Senior Management Team

maintains a key risk list which is considered and updated at least quarterly and key changes reported to the Board. The Senior Management Team normally meets weekly

- 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
- 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
- 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 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 Horniman'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 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 2024 via video conferencing or in person with attendance of 71%.

The Audit 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 internal audit reviewed the following areas: IT Infrastructure, Physical Security, HR Policies and Procedures and Volunteer Procedures as well as carrying out a follow-up review of progress on the implementation of recommendations made during previous audits. Recommendations made by the auditors to strengthen internal controls in the 2023/24 year have been implemented or are in the process of being implemented by management.

Annual statements are provided by departmental managers, confirming their awareness of their responsibilities in the areas of risk management and internal controls and giving assurance that they are unaware of any weaknesses in control or irregularities, which have not been notified.

At least 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 Committee and reported on to the Board of Trustees. The opinion given in the Annual Report of the Internal Audit Service for 2023/24 was as follows: **Rating 2 'There is some risk that management's objectives may not be fully achieved. Improvements are required in those areas to enhance 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. No control issues have been identified as serious.

Michael Salter-Church
Chair
Date: 11 July 2024

Gordon Seabright
Accounting Officer
Date: 11 July 2024

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 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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.

.....
Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 24 October 24

6th Floor
9 Appold Street
London
EC2A 2AP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES **Year ended 31 March 2024**
Incorporating an income and expenditure account

INCOME AND EXPENDITURE	note	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		2024	2024	2024	Restated 2023	Restated 2023	Restated 2023
		£'000	£'000	£'000	£'000	£'000	£'000
Income from							
Donations and legacies							
Grant in Aid	2	5,983	-	5,983	5,758	-	5,758
NPO grant	3	-	-	-	964	-	964
Other grants and donations	4	143	1,549	1,692	411	560	971
Total Donations and legacies		6,126	1,549	7,675	7,133	560	7,693
Other trading activities	5	807	-	807	709	-	709
Income from investments		108	10	118	17	-	17
Income from charitable activities	6	1,516	14	1,530	1,281	51	1,332
Total income		8,557	1,573	10,130	9,140	611	9,751
Expenditure on							
Raising funds	7	1,137	36	1,173	980	13	993
Charitable activities	8	7,191	750	7,941	7,453	516	7,969
Total expenditure		8,328	786	9,114	8,433	529	8,962
Net income		229	787	1,016	707	82	789
Taxation credit	9	178	-	178	152	-	152
Net income		407	787	1,194	859	82	941
Net gains on revaluation of fixed assets	17,18	976	(711)	265	361	1,820	2,181
Actuarial gains on defined benefit pension scheme		367	-	367	10,026	-	10,026
Net movement in funds		1,750	76	1,826	11,246	1,902	13,148
Fund balances brought forward		20,926	31,682	52,608	9,669	29,791	39,460
Fund transfers		7	(7)	-	11	(11)	-
Fund balances carried forward	25	22,683	31,751	54,434	20,926	31,682	52,608

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 £1,193k (2023: net income £941k - restated).

The notes on pages 45 to 59 form part of these financial statements.

BALANCE SHEETS**At 31 March 2024****Company Registration Number: 2456393**

	note	Group 2024	Museum 2024	Group 2023 restated	Museum 2023 restated
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Heritage assets	16	576	576	566	566
Other tangible fixed assets	17	49,915	49,915	48,969	48,969
Intangible fixed assets	18	75	75	83	83
Investment in subsidiary	13	-	-	-	-
		<u>50,566</u>	<u>50,566</u>	<u>49,618</u>	<u>49,618</u>
CURRENT ASSETS					
Stocks		68	-	57	-
Debtors	19	977	1,224	856	983
Current asset investments (Notice deposits)		567	567	442	442
Cash	20	4,312	4,095	5,713	5,596
		<u>5,924</u>	<u>5,886</u>	<u>7,068</u>	<u>7,021</u>
CREDITORS: amounts falling due within one year	21	<u>2,056</u>	<u>2,024</u>	<u>2,837</u>	<u>2,795</u>
NET CURRENT ASSETS		<u>3,868</u>	<u>3,862</u>	<u>4,231</u>	<u>4,226</u>
CREDITORS: amounts falling due in more than one year	22	<u>-</u>	<u>-</u>	<u>964</u>	<u>964</u>
NET ASSETS excluding pension liability		<u>54,434</u>	<u>54,428</u>	<u>52,885</u>	<u>52,880</u>
Pension liability	27	<u>-</u>	<u>-</u>	<u>277</u>	<u>277</u>
NET ASSETS including pension liability		<u><u>54,434</u></u>	<u><u>54,428</u></u>	<u><u>52,608</u></u>	<u><u>52,603</u></u>
REPRESENTED BY:					
Restricted income funds	25	31,751	31,696	31,682	31,682
Unrestricted funds	25	10,536	10,585	10,032	10,027
Revaluation reserve	25	12,147	12,147	11,171	11,171
Pension reserve	25	-	-	(277)	(277)
Total funds	25	<u><u>54,434</u></u>	<u><u>54,428</u></u>	<u><u>52,608</u></u>	<u><u>52,603</u></u>

These financial statements were approved and authorised for issue by the Trustees on **xxxxx** 2024

Signed on behalf of the Trustees

Michael Salter-Church
Chair

Gordon Seabright
Accounting Officer

The notes on pages 45 to 59 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT**Year ended 31 March 2024**

	Note	Group 2024 £'000	Museum 2024 £'000	Group 2023 £'000	Museum 2023 £'000
Cash flow from operating activities:					
Net cash provided by operating activities	26	82	- 18	4,211	4,226
Cash flow from investing activities:					
Interest from investments		118	118	17	17
Purchase of property, plant and equipment		-1,601	-1,601	-1,476	-1,476
Net cash used in investing activities		-1,483	-1,483	-1,459	-1,459
Increase in cash and cash equivalents in the year		-1,401	-1,501	2,752	2,767
Cash and cash equivalents at the beginning of the year	26	5,713	5,596	2,961	2,829
Cash and cash equivalents at the end of the year	26	4,312	4,095	5,713	5,596

The notes on pages 45 to 59 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.

i) Debtors and creditors: Debtors and creditors receivable or payable within one year of the reporting date are carried at their at 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 2023/24 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.

4. Other grants and donations

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000
NLHF Project grants	-	417	417	-	463	463
Donations in kind	49	-	49	36	-	36
Legacies	24	-	24	173	-	173
Art Fund MOTY Prize money	-	-	-	100	-	100
Other grants and donations	70	1,132	1,202	102	97	199
	<u>143</u>	<u>1,549</u>	<u>1,692</u>	<u>411</u>	<u>560</u>	<u>971</u>

5. Other trading activities

	2024 £'000	2023 £'000
<i>Unrestricted income</i>		
Contribution from Trading subsidiary		
Venue hire	144	126
Shop revenue	324	304
Café revenue	193	248
Other trading activities	131	7
Miscellaneous income	15	24
	<u>807</u>	<u>709</u>

6. Income from charitable activities	2024	2023
<i>Unrestricted income</i>	£'000	£'000
Admissions and membership income	1,361	1,096
Schools sessions income	59	60
Events and family activities	81	101
Miscellaneous income	15	24
<i>Restricted income</i>	1,516	1,281
Specific grants, donations and income	14	51
	<u>1,530</u>	<u>1,332</u>

7. Expenditure on Raising funds 2024	Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Costs of generating voluntary income	291	62	353
Costs of other activities for generating funds	113	206	319
Charity total	<u>404</u>	<u>268</u>	<u>672</u>
Trading subsidiary costs	501	-	501
Group total	<u>905</u>	<u>268</u>	<u>1,173</u>

Expenditure on Raising funds 2023	Direct Costs £'000	Support Costs £'000	Total 2023 £'000
Costs of generating voluntary income	330	60	390
Costs of other activities for generating funds	52	193	245
Charity total	<u>382</u>	<u>253</u>	<u>635</u>
Trading subsidiary costs	358	-	358
Group total	<u>740</u>	<u>253</u>	<u>993</u>

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

8. Charitable Activities 2024	Direct Costs £'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>

Charitable Activities 2023

	Direct Costs restated £'000	Support Costs £'000	Total 2023 £'000
<i>Access</i>			
Providing public access	2,795	1,337	4,132
Learning, public programmes and activities	905	378	1,283
	<u>3,700</u>	<u>1,715</u>	<u>5,415</u>
<i>Collections</i>			
Object purchase and donation	6	-	6
Collections development, care and management	1,121	922	2,043
	<u>1,127</u>	<u>922</u>	<u>2,049</u>
<i>Shaping the future</i>			
Business development	159	22	181
Development project revenue costs	184	54	238
Volunteering and sector support	69	17	86
	<u>412</u>	<u>93</u>	<u>505</u>
	<u>5,239</u>	<u>2,730</u>	<u>7,969</u>

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	

Support cost allocation 2023

Support cost	Income generation £'000	Shaping the future £'000	Access £'000	Collections £'000	Total £'000	Basis of allocation
Finance & admin.	27	38	135	41	241	% spend
Human Resources	42	17	146	34	239	head count
IT	31	22	142	88	283	work stations
Facilities mgt	142	1	1,236	741	2,120	floor area
Governance	11	16	56	17	100	% spend
Total	253	94	1,715	921	2,983	

Remuneration paid to the auditors in 2024 amounted to £26k (2023 £23k). An additional amount of £7k was paid to the same firm in respect of taxation services (2023 £6k).

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 2024 or 2023 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 2024. The financial statements include £178k in income and other debtors.

10. Staff costs	2024	2023
	£'000	£'000
Wages and salaries	4,568	4,166
Social security costs	437	394
Other pension costs	453	359
	5,458	4,919
Contingent labour costs	205	177
	5,663	5,096

Exit packages totalling £nil were paid to 0 employees during the year (2023 - £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, Collections Care and Estates

Director, Communications and Income Generation

Director, Finance and Corporate Services

Total remuneration paid to these individuals amounted to £467k (2023: £434k)

The salary and pension entitlements of the Chief Executive are set out in the report of the Remuneration Committee on page 11. This falls into the bracket £120-130k. In addition two members of key management personnel listed received emoluments in the range £70- £80k (2023 - 2), one other in the range £80-90k (2023 - 0) and none in the range £60-70k (2023 1) No other members of staff received emoluments above £60k. 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 (2023 - nil). Expenses of £18 were reimbursed to one Trustees during the current year (2024 - 0).

12. Staff Numbers

The average actual number of employees during the year, including 6 temporary contracts, was 147 (2023- 153).

The number of full time equivalent employees at 31 March 2024 was 129.5 (2023-122.8) analysed into the following categories:

	2024	2023
Exhibitions	6.9	4.9
Collection Management and Care	9.7	9.1
Aquarium and Animal Walk	8.2	6.0
Learning and Volunteering	11.2	12.9
Curatorial	6.0	6.0
Visitor services	13.2	12.2
Gardens	7.8	9.0
Estates	19.1	21.0
Finance, IT, HR and Administration	10.1	9.7
Communications and Income Generation	26.8	24.5
Management	4.0	4.0
Nature + Love project	6.5	3.5
	129.5	122.8
Less: temporary contracts	6.6	4.6
	122.9	118.2

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 2024 were £5k (2023 - £5k).

	2024	2023
	£'000	£'000
<i>b) Results of trading subsidiary</i>		
Turnover	792	685
Cost of sales	-169	-157
Gross profit	623	528
Operating and administrative expenses	-344	-217
Operating profit	279	311
Gift aid to the Trust	-279	-311
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	8
Later than one year but not later than five years	36	28
	46	36

15. Capital Commitments

Capital commitments at 31 March 2024 amounted to £97k in respect of the main lift replacement (2023 - nil).

16 Heritage Assets**16.1 On-Balance-Sheet Heritage Assets**

	Acquisitions at historic cost	Assets at valuation	Total
	£000	£000	£ 000
At 01.04.2023	336	230	566
Additions	-	-	-
Revaluation	-	10	10
At 31.03.2024	336	240	576

No capitalised collection objects were disposed of during the year.

16.2 Three year financial summary of heritage asset transactions

	2023-2024		2022-2023		2021-2022	
	£'000	Number of items	£'000	Number of items	£'000	Number of items
<u>Additions:</u>						
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.

16.4 Collections management

Two of the Horniman's 3 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 31/03/24	Number capitalised at cost as at 31/03/24	Number capitalised at valuation as at 31/03/24
Musical Instruments	8,000	19	103
Anthropology	80,000	18	95
Natural History	250,000	0	0
Education Handling Collection	3,000	0	0
TOTAL	341,000	37	198

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'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.

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 2023	566	7,176	9,756	43,308	624	61,430
Additions	-	515	22	97	967	1,601
Disposals/transfers	-	(54)	-	-	-	(54)
Revaluation	10	308	419	(213)	-	524
At 31 March 2024	<u>576</u>	<u>7,945</u>	<u>10,197</u>	<u>43,192</u>	<u>1,591</u>	<u>63,501</u>
<i>Depreciation</i>						
At 1 April 2023	-	5,097	6,798	-	-	11,895
Provided in year	-	285	343	273	-	901
Disposals	-	(49)	-	-	-	(49)
Revaluation	-	229	307	(273)	-	263
At 31 March 2024	<u>-</u>	<u>5,562</u>	<u>7,448</u>	<u>-</u>	<u>-</u>	<u>13,010</u>
<i>Net book value</i>						
At 31 March 2024	<u>576</u>	<u>2,383</u>	<u>2,749</u>	<u>43,192</u>	<u>1,591</u>	<u>50,491</u>
At 31 March 2023	<u>566</u>	<u>2,079</u>	<u>2,958</u>	<u>43,308</u>	<u>624</u>	<u>49,535</u>

The comparable amounts of tangible fixed assets determined according to the historical cost convention are:

Cost	422	5,039	5,888	22,039	1,591	34,979
Accumulated depreciation	-	3,114	3,872	2,531	-	9,517
NBV at 31 March 2024	<u>422</u>	<u>1,925</u>	<u>2,016</u>	<u>19,508</u>	<u>1,591</u>	<u>25,462</u>
NBV at 31 March 2023 restated	<u>422</u>	<u>1,609</u>	<u>2,221</u>	<u>20,213</u>	<u>624</u>	<u>25,089</u>

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 2023 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. The valuation was updated as at 31 March 2023. Other tangible fixed assets are stated at modified historical cost using appropriate indices.

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 2023	114
Additions	-
Disposals/transfers	-
Revaluation	<u>5</u>
At 31 March 2024	<u>119</u>
<i>Depreciation</i>	
At 1 April 2023	31
Provided in year	11
Disposals	-
Revaluation	<u>2</u>
At 31 March 2024	<u>44</u>
<i>Net book value</i>	
At 31 March 2024	<u>75</u>
At 31 March 2023	<u>83</u>

	Group 2024 £'000	Museum 2024 £'000	Group 2023 £'000	Museum 2023 £'000
19. Debtors				
Trade and sundry debtors	423	407	350	300
Intercompany debtor	-	264	-	178
Current tax recoverable	168	168	183	183
VAT debtor	181	181	155	155
Prepayments	205	204	168	167
	<u>977</u>	<u>1,224</u>	<u>856</u>	<u>983</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	30	30	29	29
COIF Deposit Fund - Development Fund	1,152	1,152	106	106
Charity Bank Ethical 1 year fixed rate account	1,030	1,030		
Clydesdale term deposits	213	213	321	321
	<u>2,425</u>	<u>2,425</u>	<u>456</u>	<u>456</u>
Cash at bank and in hand	1,887	1,670	5,257	5,140
	<u>4,312</u>	<u>4,095</u>	<u>5,713</u>	<u>5,596</u>

21. Creditors: amounts falling due within one year

Trade & sundry creditors	1,680	1,654	2,016	1,983
Taxation and social security	98	98	95	95
Accruals	278	272	726	717
	<u>2,056</u>	<u>2,024</u>	<u>2,837</u>	<u>2,795</u>

Within trade and sundry creditors there is an amount owing for pension scheme liabilities of £57k (2023 - £47k).

Trade and sundry creditors also includes deferred income as follows:

Deferred income brought forward	1205	1176	192	154
Released to income in year	-1205	-1176	-192	-154
Deferred income in year	1188	1171	1205	1176
Deferred income carried forward	<u>1188</u>	<u>1171</u>	<u>1205</u>	<u>1176</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 2024 the Group had no intra-Government balances above £1 million.

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

Deferred income	-	-	964	964
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Deferred income carried forward for more than one year is in respect of advanced grant-in-aid funding.

23. Contingent Liabilities

There were no contingent liabilities at 31 March 2024.

24. Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Total 2024
	£'000	£'000	£'000
Fund balances at 31 March 2024 are represented by:			
Fixed assets	19,555	31,011	50,566
Current assets	5,184	740	5,924
Current liabilities	(2,056)	-	(2,056)
Creditors: more than one year	-	-	-
Pension liability	-	-	-
Total net assets	22,683	31,751	54,434

25. Statement of Funds 2024

	1 April 2023 restated	Income & transfers	Revaluation surplus/ (deficit)	Expenditure	31 March 2024
	£'000	£'000	£'000	£'000	£'000
Restricted income funds					
Dolmetsch fund	13	-	-	-	13
Apostle Clock	16	-	-	(4)	12
Nature + Love project	9	488	-	(201)	296
MAGNET project	7	208	-	(49)	166
Other grants and donations	114	328	-	(189)	253
Total donated assets reserve	31,523	542	(711)	(343)	31,011
Total restricted funds	31,682	1,566	(711)	(786)	31,751
Unrestricted funds					
<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>	10,032	8,742	-	(8,238)	10,536
Revaluation reserve	11,171	-	976	-	12,147
Pension reserve	(277)	-	367	(90)	-
Total funds	52,608	10,308	632	(9,114)	54,434

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.

During 2022-23 the £100k prize money received from the Art Fund for Museum of the Year was designated to be used for specific projects and will be fully utilised over the next two 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 2024 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 2023	1 April 2022	Income & transfers	Revaluation surplus/ (deficit)	Expenditure	31 March 2023
	£'000	£'000	£'000	£'000	£'000
Restricted income funds					
Dolmetsch fund	13	-	-	-	13
Apostle Clock	18	-	-	(2)	16
Gardens Development	9	-	-	(1)	8
Nautre + Love project	-	462	-	(453)	9
Other grants and donations	127	136	-	(150)	113
Total donated assets reserve	29,624	2	1,820	(376)	31,070
Total restricted funds	29,791	600	1,820	(982)	31,229
Unrestricted funds					
<i>Designated funds:</i>					
Capital projects fund	5,720	1,474	-	(423)	6,771
Development fund	1,600	168	-	(289)	1,479
Museum of the Year projects	-	100	-	-	100
	7,320	1,742	-	(712)	8,350
<i>General funds:</i>					
Income and expenditure	1,106	7,561	-	(7,154)	1,513
<i>Unrestricted funds excluding pension reserve</i>	8,426	9,303	-	(7,866)	9,863
Revaluation reserve	10,810	-	361	-	11,171
Pension reserve	(9,567)	-	10,026	(736)	(277)
Total funds	39,460	9,903	12,207	(9,584)	51,986

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

	Group 2024	Museum 2024	Group 2023 restated	Museum 2023 restated
	£'000	£'000	£'000	£'000
a) Net income/(expenditure)/income for the reporting period (as per the statement of financial activities)	1,194	1,194	941	941
Adjustment for :				
Depreciation/amortisation charges	912	912	799	799
Loss on disposal of fixed assets	4	4		
Dividends, interest and rents from investments	(118)	(118)	(17)	(17)
Pension finance cost	4	4	243	243
Excess pension service cost over contributions	86	86	493	493
(Increase)/decrease in stock	(11)	-	1	
(Increase)/decrease in debtors	(120)	(241)	(324)	(312)
(Increase)/decrease in current asset investments	(124)	(124)	(2)	(2)
Increase/(decrease) in creditors	(1,745)	(1,735)	2,699	2,703
Net cash provided by operating activities	82	(18)	4,833	4,848
b) Analysis of cash and cash equivalents and changes in net debt				
Cash in hand	1,888	1,671	5,392	5,596
Notice deposits(less than 3 months)	2,424	2,424	321	
Overdraft facility repayable on demand	-	-	-	-
Total cash and cash equivalents	4,312	4,095	5,713	5,596

27. Pension Scheme

Pension contributions made during the year were £453k (2023 - £359k).

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 2024. Scheme assets are stated at their market value at 31 March 2024. 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:

<i>Financial</i>	2024	2023
	% p.a.	% p.a.
Salary increases rate	3.95%	3.90%
Pension increases	2.95%	2.90%
Discount rate	4.90%	4.80%
<i>Mortality (based on retirement at age 65)</i>	years	years
Current Pensioners Males	19.1	19.4
Females	23.8	24.0
Future Pensioners Males	22.2	22.5
Females	25.0	25.2

The amounts recognised in the balance sheet are as follows:	2024	2023
	£'000	£'000
Fair value of Employer Assets*	19,072	17,114
Less: unrecognised asset	-1,044	-
	<u>18,028</u>	<u>17,114</u>
Present value of Funded Liabilities	-18,028	-17,391
Net (Liability)	<u>-</u>	<u>16,837</u>

* FRS102 valuation £19,072k of assets results in £1,044k surplus which is not recognised on the balance sheet.

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

Service cost	483	898
Interest cost	4	243
Administration cost	5	5
Total Loss	<u>492</u>	<u>1,146</u>
Actuarial Gains	367	10,026
Cumulative (Losses)	-	-

	2024	2023
	£'000	£'000
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	17,391	26,593
Current Service Cost	483	898
Interest Cost	827	683
Changes in Financial Assumption	-155	-10,773
Changes in demographic assumptions	-207	-756
Experience loss/(gains)	9	1,392
Contributions by Members	163	143
Estimated Benefits Paid net of transfers in	-483	-789
Closing Defined Benefit Obligation	<u>18,028</u>	<u>17,391</u>

Reconciliation of fair value of employer assets		
Opening Fair Value of Employer Assets	17,114	17,026
Interest on Assets	823	440
Return on assets less interest	1,058	-218
Other actuarial losses	-	107
Contributions by Members	163	143
Contributions by the Employer	402	410
Administration expenses	-5	-5
Benefits Paid	-483	-789
Closing Fair Value of Employer Assets	<u>19,072</u>	<u>17,114</u>

Amounts for the current and previous accounting periods:

	31.03.24	31.03.23	31.03.22	31.03.21	31.03.20
	£'000	£'000	£'000	£'000	£'000
Value of assets	19072	17114	17,026	14,604	12,539
Present value of liabilities	18028	-17391	-26,593	-26,532	-19,905
Surplus/(Deficit)	1044	-277	-9,567	-11,928	-7,366

Employer's contributions for the year to 31 March 2025 are estimated to be approximately £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 £8k were made to the Trust by 7 Trustees (2023 £19k - 10 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.

Additional information

The information on page 61 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.

DCMS Performance indicators Annual Outturn	2023-24 actual	2022-23 actual
Key performance indicators		
No. of visits to the museum excluding virtual visits	776k	714k
Charitable giving (fundraising)	£1843k	£849k
Other Performance Indicators		
Access		
No. of unique website visits	627k	636k
Audience profile		
No. of visits by children under 16	256k	211k
No. of overseas visits	37k	54k
Learning		
No. of facilitated & self-directed visits to the museum/gallery by children under 18 in formal education	32k	31k
Visitor satisfaction		
% of visitors who would recommend a visit	92%	94%
Self-generated income		
Admissions income (gross)	£807k	£778k
Trading income (net profit)	£280k	£311k
Regional engagement		
No. of UK loan venues	10	20