

SIR JOHN SOANE'S MUSEUM

Registered Charity No. 313609

THE ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR 1 APRIL 2014 TO 31 MARCH 2015

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THE ANNUAL REPORT

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



THE ANNUAL REPORT FOR THE YEAR 1 APRIL 2014 TO 31 MARCH 2015

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HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM

History of the Museum

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

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

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

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

The **1833 Act** was superseded in 1969 by **The Charities (Sir John Soane's Museum) Order (1969 No.468)**, revised in **1996, 2003, 2011 and 2012**.

Sir John Soane's Museum is a Registered Charity (No.313609) and a Non-Departmental Public Body of the Department for Culture, Media and Sport (DCMS).

Aims and Objectives of the Museum

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

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

The Trustees' main objectives are as follows:

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

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

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

3. To encourage the public to appreciate and explore all aspects of the Museum and its manifold collections, and of Sir John Soane, his life and works, whether as visitors or at a distance.

4. To inspire curiosity and creativity by means of an imaginative programme of events so that the Soane remains a 'living' museum.

5. To provide opportunities for education in its broadest sense in all aspects of architecture and the history of art, doing honour to Soane's intention to develop his House and Museum as 'an Academy for the Study of Architecture'.

6. To ensure that the Museum's staff, administration and finances are effectively managed.

Public Benefit

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

The benefits provided by the Museum are freely available to the public. All the Trustees of the Museum give their time and expertise for free.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The Board of Trustees of Sir John Soane's Museum is responsible for the overall management and direction of the Museum. The Director of Sir John Soane's Museum is responsible to the Board of Trustees and is accountable to the DCMS for compliance with the Management Statement and Financial Memorandum. There are five committees of the Trustees: the Audit Committee, the Finance Committee, the Remuneration Committee, the Buildings Committee and the Nominations Committee.

The Museum's Senior Management Team (the Director, Deputy Director, Development Director, Finance Director and the Enterprises Director, from February 2015 the Operations and Commercial Director) meets weekly.

Trustee Appointments

As stipulated in the 1833 Act and the 1969 Charity Order, the Board of Trustees is made up of four Life Trustees, appointed by the Board of Trustees as a whole after wide consultation, and Representative Trustees from five organizations: the Royal Society, the Court of Aldermen of the City of London, the Society of Antiquaries of London, the Royal Society of Arts and the Royal Academy of Arts. On 17 October 2011, following consultation with the Charity Commission and the DCMS, the Trustees resolved to expand the Board by up to four Trustees. Honorary Trustee Molly Lowell Borthwick was appointed a full Trustee with immediate effect and two further Trustees, Guy Elliott and Orna, Lady Turner, were appointed on 30 January 2012. Niall Hobhouse resigned as a Life Trustee in December 2014 and was made an Honorary Trustee. The Trustees appoint their own Chairman, to serve for a period of five years. Trustees receive appropriate training on appointment, including a detailed information pack setting out their responsibilities and background information about the Museum and its activities.

Relationship between the Charity and Related Parties

Sir John Soane's Museum is an executive NDPB whose parent body is DCMS. DCMS is regarded as a related party. Details of related party transactions are contained in note 22 to the Accounts.

REVIEW OF THE YEAR

THE DIRECTOR'S INTRODUCTION

When one pauses to reflect, it is quite an extraordinary aspect of this Museum that the hard work of our staff and volunteers - from the bespoke small task to the long-term strategic project – all serves to continue the legacy of a single man. Our institution exists because of the architectural and collecting endeavours of Sir John Soane and his bold vision that these efforts should be preserved for the nation in perpetuity, providing access to his house and collections in order to inspire and teach future generations. 2014-15 has been a year in which our successes have not only been achievements for the short term but they will also build and extend Soane's legacy for many years to come.

Nothing illustrates this better than all that has been achieved during this final year of Phase 2 of our *Opening Up the Soane* restoration project. It has been astonishing to witness the deep level of research and attention to detail applied to the recreation of a number of Soane's unique historic interiors. It has been extremely rewarding to see such an impressive group of material specialists and historians being brought together on this project. They have all worked collaboratively to bring to life various elements of Soane's designed worlds – everything from joinery and ironmongery to stained glass and wallpaper, and all sorts in between. In addition to the vital restoration work on the No.13 Entrance Hall and Staircase, Soane's Private Apartments and Model Room will also be revealed to the public. When they open in May 2015 it will be the first time in over 160 years that these spaces will have been seen as Soane intended.

The Museum has been building towards this stage of the *Opening Up The Soane* project for a long time, and in fact the genesis of our ongoing restoration work can be traced back almost 25 years. We very much hope that the legacy of this project will be felt well beyond the next 25 years, for many generations to come. However, we are facing unprecedented challenges to achieve this, as the forecast for public funding looks very difficult indeed. That is why, in order to continue our work advancing Soane's original vision, we must focus our attention on increasing our levels of self-generated income. Soane valued the importance of a sustainable financial future, leaving the Museum an endowment as part of the Act of Parliament which enshrines our status as a national museum. Soane's modest endowment has long since been exhausted, but in 2014-15 we renewed our efforts to create a 21st-century endowment which could cover the core costs of running the Museum in perpetuity.

I would like to extend my sincere thanks to all of our donors and supporters who have been so generous towards the Museum, and also to the talented and hard-working staff here at Lincoln's Inn Fields without whom none of the successes of 2014-15 would have been possible. It's been a wonderful first year as Director of this unique institution, and I look forward to working closely with all of our colleagues and friends on building an exciting future vision for the Soane.

Abraham Thomas, Director

THE TRUSTEES

The Trustees held four meetings during the year. The Audit Committee held 3 meetings, all of which were attended by a representative of the National Audit Office. The Finance Committee held 4 meetings. Members of the Buildings Committee attended the monthly OUTS project meetings. The Remuneration Committee met once during the year.

The Risk Register was reviewed by the Audit Committee twice during the year and formally approved by the Trustees once.

Professor Uta Frith's term as a Trustee representing the Royal Society expired in April 2014. Niall Hobhouse resigned as a Life Trustee on 31 December 2014 and was made an Honorary Trustee. Niall Hobhouse was succeeded by Basil Postan. Nichola Johnson was appointed representative Trustee of the Society of Antiquaries on 18 July 2014.

THE BUILDINGS

In June 2014 the Museum was selected as one of the final 21 buildings in Camden from a long list of 165 nominated by more than 450 residents in workshops across the borough run by the artist Davina Drummond. Residents were invited to nominate the places and spaces across the borough that they felt made Camden such a unique place to live and work in or visit. The 21 buildings will feature in an artwork for the foyer of the new Camden Council building at 5 Pancras Square, created by a commissioned student artist from Central St Martins, Darel Seow. The large-scale graphics will also be turned into a set of ink stamps: 'The Camden Stamp Collection'.

Opening up the Soane Project (OUTS)

Regular Project Board Meetings continue to take place quarterly with the Chairman of the Trustees and Mrs Bridget Cherry (Life Trustee) in attendance. The Project Managers Fanshawe LLP continue to provide regular reports to the Trustees. Quarterly meetings are held to review progress with the Activities projects which run alongside the main building restoration contract (Outreach, Volunteer Programme, Collections Management System, Film and Introductory Tour etc.), and likewise there are quarterly meetings with the Heritage Lottery Fund (HLF) Monitor, Kate Taylor Wimshurst. During the year HLF agreed that the final project completion date be extended to December 2016 and that the budgets for digital projects (virtual tour and introductory film) could be combined to form a new 'Virtual Soane' budget which will be used for high-resolution scanning of works of art and the beginnings of a virtual museum.

Work continued throughout the year on the detailed plans for the reinstallation of works of art by Helen Dorey and John Bridges, using his computerised images of the elevations on which correctly scaled images of the works of art allow every detail of the hang/placing to be planned.

OUTS Phase 2

Work continued throughout the year on the reinstatement of the ‘lost’ private apartments on the second floor, sacrificed for use as offices immediately after Soane’s death. Our building contractors, Kingswood Construction (led by Peter Howe, Director and John Spooner, Site Agent) have coordinated this complex work brilliantly, working with an array of specialist sub-contractors and coping with a restricted site at the top of the building and accessed externally by complex scaffolding across the rear roofs. The Museum is now gearing up to open these rooms to the public in May 2015, and to seeing the culmination of five years’ hard work that will, we hope, be enjoyed for generations to come.

By the start of the year the builders had completed the complex re-forming of the window openings in the north façade and were beginning the plastering and the installation of new joinery.

The new internal timber partitions required to reinstate the Bathroom, Oratory, Bedroom and Book Passage were manufactured off-site by Icklesham Joinery Ltd from sustainable hard-wood (*iroko*): the closest timber available to the mature Baltic pine that Soane used, which does not exist today. The design and installation of the partitions proved one of the most complex parts of the whole project because of the sloping floors on the second floor. To adjust the measurements of the new joinery to accommodate this whilst keeping all doors and window openings completely perpendicular was a significant challenge for the architects. Just to illustrate the complexity of the construction: the new curved partition at the entrance to the Morning Room contains more than 100 separate pieces of timber.

Work continued on the careful opening up of niches and doorways which had been blocked up or altered in the 1890s. When openings were blocked up the original Soane mouldings were hacked off and timber linings cut back or removed. The replacement plaster mouldings were reformed *in situ* by the plasterers who had to work carefully to avoid damaging surviving wallpaper and joinery.

The reinstatement of the two internal windows between Soane’s small ‘Oratory’ and the staircase has been a particular revelation, restoring to the staircase its original lighting and creating a series of complex views and inside/outside effects which are really magical. Seeing the pattern of stained glass and clear glass reinstated it became clear that large clear panes, which appear puzzling on 1837 record drawings of the windows, actually have a very defined function – providing viewing panes through which those ascending or descending the staircase could see works of art within.

One of the most exciting moments of the project was the delivery of the boxes containing the rolls of hand block-printed wallpaper from Adelphi Ltd in Sharon Springs, USA, exactly reproducing Soane’s original wallpaper in his two colourways, ‘yellows on maroon’ and ‘yellows on cinnamon’.

The Archive bills have proved that Soane used this pattern from the time he built No. 13 in 1812 right up until the time of his death, from time to time renewing or patching it.

Before the wallpaper could be installed canvas was stretched over the partitions (this was used traditionally to prevent any timber shrinkage from splitting the paper) and then the partitions and walls hung with the hand-made sheets of ‘elephant’ (the size!) lining paper (just like those used by Soane and recorded in the bills) specially manufactured by Griffen Mill in Eire. Only once the lining paper was hung could our wallpaper specialists Mark Sandiford and Louise Drover begin to hang the wallpaper itself, painstakingly matching up the pattern and fixing the narrow border pieces. Their work was critical to the success of the project – had the paper not been hung absolutely perpendicular then every framed work hung on the wall would have appeared crooked. Given that the ceilings and floors are no longer completely level, this was a very demanding task, completed perfectly.

Once the new wallpaper was installed, Mark and Louise turned their attention to the east wall of the Bathroom where large areas of Soane’s original paper have survived. A small area of this was carefully covered over with Japanese tissue to preserve it from the light and to enable future generations to uncover it again, and the rest of the paper was cleaned and repaired. The work has been beautifully done so that if you inspect the wall closely you can see where the repairs are but for the visitor the paper appears intact. New wallpaper was used to fill in precisely the lost areas of paper and the decision taken to preserve the contrast between ‘old’ and ‘new’ so that visitors can clearly see the difference.

The final phase of the works on site was the specialist decoration and the installation of the stained glass, beautifully restored by Chapel Studios. Our specialist paintwork sub-contractors, Hare and Humphreys, have done a wonderful job of implementing the original schemes revealed by the paint research carried out by Helen Hughes.

Fortunately, one of the original doors from the second floor, the door to the Oratory, was re-used downstairs in the Museum (on cupboard 100 in the Museum South Passage) in the 1840s and a note of this move was kept. By a miracle, that door has never been repainted and has provided the model for the graining of all the new joinery throughout the second floor – it is one of the only sections of surviving paintwork from Soane’s time in the entire museum. A new door has been manufactured for cupboard 100.

Model Room bookcases

A small space off the Model Room, overlooking Lincoln’s Inn Fields and originally an open balcony at the top of the projecting façade of No. 13, is what Soane called his ‘Model Room Recess’. This was enclosed in 1834 when Soane created the Model Room from what had been the long-dead Eliza Soane’s bedroom. The door which once opened on to this small balcony was removed but it must have had internal shutters as the shutter boxes survive, converted into bookcases either side of the opening.

Soane's furniture inventory, analysed in conjunction with the surviving views, has revealed that these bookcases were subdivided to form a series of small recesses, each lined with mirror glass, for the display of 16 chess pieces, the original models by John Flaxman for Wedgwood. These shelves and mirrors are now back in place.

Paint research completed during the year revealed that the Model Room Recess was painted a rather startling crimson; this dramatic colour scheme has been reinstated and will be unveiled in May 2015. The recess is hung with six views of Sicilian temples by Luigi Mayer.

Bath

The new bath was manufactured during year by Paul Dennis Metalworks of Powys in mid-Wales. The original bath was made of wrought iron but this is no longer available in the quality that would be required to manufacture sheets suitable for the making of a bath (all 'wrought iron' available for working today is reclaimed). After much debate it was decided that the best approach would be to manufacture the replica bath from modern steel but hand forged so that it would look right.

The original archive bill records Soane's bath as 'japanned white inside and out' and this finish is just visible in the watercolour of Soane's bathroom from 1825. Titian Studios in west London 'japanned' the completed bath. This is a complicated process in which many layers of paint are applied and polished to produce a final hard surface which appears like Japanese lacquer. The 'white' colour was produced by using traditional earth pigments pounded in linseed oil, just as early 19th-century workmen would have done.

Although we have a very detailed bill for the bath and adjacent wash stand we do not know how the hot water reached the bath. We know from Soane's inventories that the bath was plumbed in and that there was a copper to heat water for it in the 3rd-floor room above – we even found the mark on the wall where the lead pipe ran down bringing that hot water to the wash stand. No tap is visible in the Soane period view of the bath. We have put back the lead pipe but done no further work – it seems best, in the absence of any evidence – to leave that speculation for the future.

For some reason it seems that in the last months of his life Soane was not using his 'warm bath'. The 1837 inventory records it as having a lid – described as a Mahogany flap top, hung on hinges' and the entry is annotated *screwed up; not to be opened till 22nd November 1896*. The bath had been transformed, filled with documents and objects and nailed shut (the nail hole is visible in the lid today) to become a 'sealed receptacle' – to be opened and the contents revealed to the world 50 years after Soane's death.

Pompeian Model Stand

Soane's great model stand, the centrepiece of the Model Room, was returned to the space after restoration by Arlington Conservation in 2014. It has been restored to its original dimensions (it was cut in half in the late 19th century) and had its original bronzed finish reinstated.

In February 2015 the cork model of Pompeii was reinstalled on the stand and Dieter Coellen, aided by Johannes Fischer, came from Cologne to install the 'missing' half of the cork model – disposed of when the stand was cut down – which he had re-made in anticipation of this moment a few years previously. The remaining models will be installed in April – May 2015.

Charles Marsden-Smedley, working with Julian Harrap Architects and Capri, has devised a sensitive and almost invisible lighting system for the Model Stand. Toombes Lighting of Virginia, USA, will be supplying additional replica argand lamps for the second floor later in 2015.

Furniture and carpets

Arlington Conservation restored three bookcases for the Book Passage on the second floor; these will be installed in April 2015, along with a pair of Chippendale shelves for china which will go in the Bathroom. The Odd Chair Company will also complete their restoration/creation of various items for the second floor during 2015.

The recreation of Soane's bed will be completed in 2015: a copy of a bed at Dunham Massey (National Trust) which closely matches the description of Soane's bed as it was at the end of his life, is being made by Arlington Conservation. We are most grateful to the Pitzhanger Manor Trust for the loan of their replica bed for the first few months of opening in 2015.

The design of the replica carpets was finalised during the year, with the help of our consultant Sue Stern, and these will be woven in April 2015.

Ceramics

Throughout the year Penny Bendall has been working on the conservation of the many ceramics which were displayed in Soane's Bathroom. Most have been stored, broken, in cardboard boxes in the China Pantry since they were damaged in the Second World War, and it will be wonderful to put them back on display during April 2015.

Stained Glass

One of the great successes of the project has been the restoration of lost stained glass by Chapel Studios of Kings Langley and their restoration of Soane's entire collection of small-scale 16th- and 17th-century stained glass panels. The work was carried out by Rachel Helleur and Laura Pes and the glass was all installed in the doors and windows on the second floor during the year and looks spectacular.

Chapel Studios also painstakingly recreated panels of diaper glass for the bedroom window where they have been installed along with painted borders made by Jonathan Cooke.

The red glass borders used throughout the second floor in doors and windows have, we feel, been a particular success – the colour is dark and intense and has been matched to tiny slivers of the original Soane glass (less than 1 millimetre thick) which were found in soot in the pockets of the window sashes when they were removed for repair in the early 1990s.

North Drawing Room

The Museum worked with specialist picture-hanging company JPW to reinstate the original hang in the North Drawing Room. When the room re-opened in mid-2014 it was the first time since the 19th century that Soane's original arrangement of works of art – combining his own architectural designs (both plans and perspectives) with other oil paintings and watercolours – had been seen. New mounts and frames were made for two George Jones drawings of the Coronation of William IV which had been put into much simpler gold frames in the 1920s. The new frames are as close as possible to the original frames, which fortunately are visible in early twentieth-century photographs, and were made with the help of Joe McCarthy of McCarthy Frames in Tunbridge Wells and his collection of historic moulds of composition ornament. A new frame was also made for a Gandy watercolour of the Ante-Room to Sir Francis Chantrey's sculpture gallery which had been taken out of its original frame in the 1900s. All the new frames were beautifully prepared and gilded by Clare Kooy-Lister. The works were restored by paper conservator Lorraine Bryant.

Jonathan Cooke repainted the lost foliate scroll stained glass for the borders of the North Drawing Room windows – working to surviving fragments of the pattern (to a different scale) in the building archive. The windows now look as they did in Soane's day, with their borders and diaper glass (made by Chapel Studios) restored and the plain red borders now the correct colour (the brighter red installed in 1994-95 has been substituted with glass matching surviving fragments).

OUTS Phase 3

Progress continued on the detailed design for the restoration of the Catacombs, Ante-Room and Apollo Recess and for the new link passage across the No.12 courtyard.

Work began on the design of the 'Foyle Project Space' (currently the New Picture Room), to be a flexible space for events and exhibitions in the heart of the Museum.

Other building and maintenance work

On the retirement of Colin Wood as House and Visitor Services Manager in October 2014, the decision was taken to split the responsibilities of this post. A new full-time post of Head of Visitor Services was created, to be responsible, together with the part-time Visitor Services and Volunteer Co-ordinator, for managing the Warders and Volunteers as one team (see p.40). Alan Scollan was appointed to the new part-time role of House and Facilities Manager.

Restoration of the skylights

Over the summer of 2014 repairs to the delicate skylights at the back of the Museum which were leaking, and in two cases required complete replacement, were carried out with the assistance of a special capital grant from DCMS of £300,000.

Staircase Project in memory of the Duke of Grafton

The Grafton Staircase Appeal met its target during the year and the Museum is most grateful to the family and friends of the late Duke of Grafton for their exceptional generosity in his memory, which has enabled the restoration of Soane's elegant cantilevered main staircase in No. 13.

The works began with the installation of a complex full-height scaffold up the central void. This enabled the repair and redecoration of the skylight and the removal of the early 20th-century services boxing around its base which covered Soane's original plaster moulding. The repair of missing sections of this involved the plasterers and decorators working in a constricted space lying flat on their backs.

The scaffold also enabled the incremental cleaning of the marbled walls, with platforms built out at different levels to enable the restoration to progress with minimal disruption to visitors. The cleaning was carried out by Taylor Pearce Restoration, who also removed the old, almost black, linoleum from the ground-floor landing to reveal the original Portland stone and stripped the modern white gloss paint from the steps and risers of the main staircase for its entire height.

Taylor Pearce also stripped the over-paint from the gilt frames of a pair of mirrors inset into its east wall. These had been marbled over in the early twentieth century after the replacement of their top rails (cheaper than gilding them presumably). The result of the works has been to restore the original colour balance to the staircase, and the effect is both subtle and beautiful.

This beautifully restored space, with its programmatic display of works of art all displayed just as they were at the time of Soane's death, will now provide a fitting ascent from the Entrance Hall up to the restored second-floor Private Apartments.

The restoration of the No. 13 Entrance Hall

One of the benefits of the creation of a new cloakroom in the front hall of No. 12 as part of Phase 1 of *Opening up the Soane* has been the removal of bag and coat storage from the original front hall of No. 13. A grant from the DCMS /Wolfson Museums and Galleries Improvement Fund enabled us to restore the hall, with its adjacent small lobby.

The hall was altered significantly in 1906-07. At that time a single large internal door and fanlight between the hall and the staircase, both filled with stained glass, were removed and the fanlight re-installed above a pair of swing doors on the opposite side of the small lobby. This alteration separated the Hall from its lobby and removed the original separation between the Hall and staircase – fundamental to the appreciation of the sequence of these exquisite small spaces.

In the Entrance Hall the painted faux porphyry in the front hall was cleaned by Hare and Humphreys and has come up beautifully – they also carried out very sensitive repair work to the worn edges of the rustication on the lower part of the walls and re-painted the ceiling. One dramatic change has been that the inner face of the front door, previously in modern purple gloss paint, is now grained in imitation of mahogany – as their paint research revealed it was originally.

The small inner hall lobby has been re-marbled to match the staircase – it had at some point been painted dark purple to match the front hall but this was not how it was in Soane's day. The marbling continues up into the shallow dome and looks wonderful. A small window, inserted in 1906-07 between the front hall and this lobby (behind the bust of Thomas Lawrence) has been removed. The inner hall fanlight, with its stained glass, has been restored and moved across the lobby to its original position at the foot of the stairs above a new single-leaf door, again grained in imitation of mahogany, which replicates the lost original door. Soane's original door was removed from this position and replaced by a pair of swing doors on the south side of the lobby in the early 1900s, into which his arrangement of stained glass was inserted. All that stained glass has also been repaired by Chapel Studios and re-inserted into the new door. It looks spectacular.

Fire Safety and Security

All fire and security systems and equipment have received their annual tests and inspections and all certificates are up to date.

The Museum Fire Risk Assessment was reviewed and updated in April 2015. It will be reviewed again when Phase 3 of *Opening up the Soane* commences.

Green Housekeeping

In addition to recycling all paper, cardboard and light bulbs, the Museum has arrangements in place for the recycling of batteries, printer cartridges and electrical equipment.

A portion of the Museum's electricity supply is provided by an array of photovoltaic panels placed on the roof of No. 13.

THE COLLECTIONS

WORKS OF ART

Long-term loans

None of the Museum's long-term loans ended or was renewed during the year.

THE RESEARCH LIBRARY AND ARCHIVE

Visitors

There were 232 visitors to the Library during the year (247 last year). In addition the Library hosted a number of group visits by students and others.

Cataloguing of the Drawings Collection

Dr Frances Sands continued her work of cataloguing the 8,000 drawings in Soane's collection from the office of Robert and James Adam. Catalogue entries for a further 35 architectural projects have been completed this year, including those for Newby Hall, Alnwick Castle, and the Adam brothers' most complex scheme, the Adelphi. Since September 2013 Frances has had part-time assistance from volunteer Dr Tom True. This year Tom has been making an inventory of the Soane Museum's holdings of twentieth- and twenty-first-century secondary material relating to the Adam brothers' work, as well as learning how to catalogue drawings. Work on cataloguing the Adam drawings has enabled Frances to deliver a number of academic papers, including one at an international conference – 'Diocletian's Palace in the works of Adam, Clérisseau and Cassas' – at the Institute of Art History, Split, Croatia in November 2014. Frances has also presented her

work at a number of events held by the Society of Architectural Historians of Great Britain (SAHGB), including a paper at the SAHGB 2015 symposium and acting as co-leader of two Soane-SAHGB collaborative study days.

Tom Drysdale and part-time freelance cataloguer and mentor Jill Lever FSA, continued their work on the two-year 'Money, Power and Politics' project funded by the Pilgrim Trust. The project was completed on time on 13 January 2015, with 1,674 drawings catalogued for the Branch Banks for the Bank of England, New Bank Buildings, the Board of Trade and Privy Council Chamber, the Houses of Lords and Commons, the Old Foreign Office and Downing Street, the New State Paper Office and the Banqueting House. The project also deepened our knowledge of Soane as a public architect and gave us greater insight into the workings of his office practice. A very successful seminar to mark the completion of the project – *Cataloguing Architectural Drawings Online: the User's Perspective* – was held just after the period covered by this report on 29 April 2015. Tom Drysdale gave the main paper and the other speakers were Professor Michael Port, Dr Olivia Horsfall-Turner and Dr Caroline Shenton. The day was chaired by Professor Andrew Saint.

Both Frances Sands and Tom Drysdale spent considerable time acceptance testing the new Collections Management System, data cleaning and helping to design the public interface, Collections Online. They also contributed a number of posts on the drawings they had catalogued to the Museum's online Blog.

The Archives

In the autumn of 2014 Sue Palmer hosted a number of visits by researchers working on the Interpretation Strategy for the HLF-funded restoration of Pitzhanger Manor, Ealing, Soane's country house between 1800 and 1810, She and the Deputy Director, Helen Dorey, advised the project managers on suitable material for comparative study in the Museum's collections.

CONSERVATION

Conservation of the Collections and the Fabric of the Building

In collaboration with the Deputy Director, Jane Wilkinson, Head of Conservation, assisted by part-time Assistant Conservator, Lucy Sims, and from March 2015 by Lucy's maternity cover, Helena Rodwell, continued to manage the day-to-day care of the collection and the Museum's interiors, undertaking a range of tasks as these arose over the year. Apart from the conservation of individual objects and the care of the fabric of the building, the Conservators supervised the protection and movement of museum objects when required. They dealt with incidents that arose in the year, in particular a flood in the Dressing Room in May 2014 which involved the deinstallation of nine framed works and emergency treatment to the works and their frames. Throughout the year the conservators worked closely with the House Manager and the Head of Visitor Services on a range of tasks including managing the day-to-day cleaning of the rooms.

Weekly cleaning was undertaken by the Assistant Conservator, helped by two conservation volunteers. The Head of Conservation and the Assistant Conservator also liaised with and managed work undertaken by freelance conservators working in the Museum. In addition the Conservators undertook relevant research whenever appropriate.

Opening Up the Soane Project (OUTS)

Apart from day-to-day care of the Museum the greatest demand made on the conservation team continued to be the workload and deadlines for the OUTS project. During the year work on Phase 2 continued and the Head of Conservation oversaw the conservation work for the Private Apartments on the second floor. In addition to managing the work of freelance conservators, with up to five working in the conservation studios at any one time, the Head of Conservation also worked alongside freelance frame conservator Clare Kooy-Lister treating numerous frames. She advised freelance paper conservator Lorraine Bryant on treatments to the works of art and directed the conservation of over 40 ceramics by freelance ceramic conservator, Penny Bendall. The Head of Conservation also commissioned copies of old fixings found elsewhere in the Museum to be made for the installation in the second-floor rooms while the Assistant Conservator ordered and managed materials needed in the studio.

The Conservators worked on over 90 works of art for the second-floor rooms during the year. The works were carefully unframed and assessed. Detailed photographic and written records were made about the condition of each art work and its frame before treatment was discussed and undertaken to both frames and works of art. The Assistant Conservator condition checked, cleaned and did small repairs to some of the models due to be displayed in the Model Room. In order to ensure the protection of the Museum interior and the collections during Phase 2 of the OUTS project, the Assistant Conservator continued to make weekly inspections of the various building sites in No.13, reporting her findings every week to the Director, Deputy Director, the architects and the builders.

Conservation in Action

The Conservators worked throughout the year, in collaboration with the photographer Lewis Bush, to continue recording the works undertaken for Phase 2. This was done using a variety of media including stop frame film. Lewis also made a short documentary film about the new frames commissioned from Joe McCarthy for Phase 2. The Conservators hosted a number of visits to the conservation studios from donors, patrons and other visitors. The Head of Conservation also led visits of groups of students from UCL and City & Guilds. Blogs posted on the website included a feature by volunteer Christian Kile about a broken cast that he reconstructed.

The postprint publication including the paper written by the Head of Conservation, *Making Mrs Soane's Morning Room Permanently Magical*, which was given at the Icon conference, *Conserving Context: relating object treatment to collections and settings* in 2013 was published.

Conservation of Individual Works of Art

The porch lantern at the entrance to No.13 was repaired by Plowden and Smith after it fell during 2012 and re-hung in position in May 2014.

Arlington Conservation repaired one of the armchairs from the Dining Room and began work on the complex restoration of the sliding shutters from the Library. These have been replaced with temporary shutters while the work is carried out.

The William Kent table which was for many years painted black and displayed in the Monk's Parlour was repainted and repaired by Arlington Conservation. Together with its

pair it was replaced in the inner Hall niche, stacked one on the other as at the time of Soane's death, just after the year end.

Working with Volunteers

The Assistant Conservator continued to be supported by two volunteers. The volunteers, Markland Patel and Yuhsuan Wang, worked with her on Mondays on a programme of cleaning in the Museum interiors as well as other collection care tasks such as Integrated Pest Management (IPM). Christian Kile also continued to be a great help as a volunteer, supporting the Conservators with tasks relating to work in the second-floor rooms.

Preventative Conservation

Environmental monitoring using Hanwell data loggers to record temperature and relative humidity continued. Assistant Conservator Helena Rodwell reviewed this equipment and commissioned replacements to update and improve the system. She also managed a programme of Integrated Pest Management (IPM) throughout the Museum interiors. Together, the Deputy Director, Head of Conservation and Assistant Conservator continued their work on major revisions and improvements to the Emergency Plan. Training of staff selected as Key Team Leaders in the event of an emergency also began.

Conservation Housekeeping

The Conservators continued to manage a programme of routine conservation cleaning carried out with support from the Museum Warders and conservation volunteers.

Conservation for Exhibitions and Loans

When required the conservation team undertook to give advice on loans from the collection and to check objects, treat them when necessary and write condition reports prior to the works of art leaving the Museum. The conservation team also continued to provide expert support, including advice on environmental monitoring in the gallery, to the Exhibitions Curator.

Support to other Museum Departments

With the considerable rise in the number of fund-raising events being held in the Museum the Conservators increasingly supported these events with advice on best practice and protection of the collections. During the year a comprehensive review and revision of the protocol for events was written and the Conservators made a major contribution to this process. They also advised other colleagues on issues as they arose including the Education Department and the Volunteer Programme.

Research and Education.

The Conservators attended a number of conservation workshops and conferences during the year. The Head of Conservation attended a master class in cleaning techniques with colleagues at the V&A and a study day on frames at the National Portrait Gallery. Partnerships with UCL and City and Guild colleges continued to grow and for the fourth year running a student from UCL undertook sampling and analysis of the surfaces of frames due to be treated in Phase 2 of OUTS.

LOANS

A view of Soane's Consols Transfer Office at the Bank of England, drawn by J M Gandy in 1799, was lent to the Fondazione Roma (Palazzo Sciarra), Rome for an exhibition entitled *Hogarth, Reynolds, Turner: British Paintings and the Rise of Modernity* which ran from 15 April to 21 July 2014.

A portrait of the young Napoleon by Cossia and Soane's ring containing a lock of the Emperor's hair were lent to an exhibition at the British Museum entitled *Bonaparte and the British*, which opened on 5 February 2015 and was due to close on 16 August 2015.

VISITORS, EDUCATION AND INTERPRETATION

VISITORS TO THE MUSEUM

The total number of visitors to the Museum during the year, excluding those to private functions, was 117,025, a slight decrease on last year's figure of 119,305. The monthly Evening Candlelit Openings continued to be extremely popular with 2,624 people attending (2,908 last year).

The Museum opened No.14 Lincoln's Inn Fields for Open City weekend on 20 September 2014. The 702 visitors (706 last year) were also given the opportunity to view building work in progress in the Private Apartments on the second floor of No.13.

During the year 214 groups visited the Museum (excluding education or private tours) equating to 3,793 visitors, compared to 305 groups in the previous year. Of these 214 groups, 28 received an introductory talk by a member of the Curatorial or Warding Staff (70 last year).

The majority of the groups were from the UK (151) and USA (34). A further 28 groups came from Europe: Germany (6), Belgium (5), France (5), Netherlands (3), Italy (2), Sweden (2), Switzerland (1), Austria (1), Portugal (1), Russia (1) and Denmark (1), and one came from Buenos Aires.

The mid-week tours have continued to be popular with a total of 2,452 tickets sold this year (2,689 last year) with 55% (59% last year) having been booked online. The targets were 2,600 tickets this year and 2,400 last year.

EDUCATION ACTIVITIES

Overview

2014-15 has been a year of change for the Soane Education Department. With plans to increase the Museum's offer for adults with an expanded public programme, other aspects of the Education Programme have been scaled back. This year has also seen the end of the funding for the Community Programme, which has run for three years.

Highlights of the year include:

- the successful completion of the three-year funded Community and Outreach Programme
- *Un Mélange Temporel* – a sound installation in the Museum created as a result of a Pinecone Youth Panel project
- gaining the Sandford Award in recognition of the strength of the Education Programme
- a record number of Museum visits by school pupils

Education Team

Until early May 2014, when Beth Walker returned from maternity leave, Cynthia Aidoo and Kenn Taylor were sharing the Head of Education role between them whilst also undertaking their usual jobs. As described under 'Funding' below, Kenn's post ended in late May 2014 and the Education Department now consists of Beth Walker and Cynthia Aidoo. Cynthia is Schools and Families Education Officer, with responsibility for all activities (formal and informal) for primary school-aged children. Beth, as Head of Education, largely works with older pupils, university students and adults. As Beth now works four days per week, Cynthia continues to act up in Beth's absence and is also working with Beth to develop the public programme for adults.

Three Education Interns have worked with the Education Department this year: Jessica Karlsen, Lucia Di Mascio and Giulia Baronti. There is a full application and interview process for this placement. Over four months (generally on 2-3 days per week) the post-holder will always: observe and learn a primary school tour and give at least one tour during their time; support the *Building Explorers* after-school club and devise and lead at least one session; create a children's trail for the current exhibition and undertake administrative tasks for the Department.

Freelancers still play a vital role in the running of the Programme. The team of artist-educators who deliver the adult art workshops now consists of: Lucy Brennan, Jessica Palmer, Marianne Holm Hansen, Jason Bowyer and Benedict O’Looney. James Willis, who set up the art workshops originally, no longer runs day-long workshops but is still involved in the programme and runs special courses. The team of education freelancers who work on the schools programme has expanded this year: Chloe Cooper, Rosie Fuller, Kate Kelland, Laura Service, Sally Crowley, Jennie Saunders, Merlin Evans, Chi Onuora, Caroline Dorset, Hannah Steele, Carla Ferrari and Sarah Cochrane. In addition to supporting the work with schools, Jennie Saunders has taken a lead role in the running of the after-school club and Rosie Fuller works with Cynthia on *Young Architects’ Club (YAC)* and *New Architecture Club (NAC)*. The monthly architecture clubs have also been supported by volunteers Sarah Thistlewaite and Ellie Wadman.

Funding

Funding for the Community Programme and attached Community Outreach Education Officer post came to an end in late May 2014. This HLF-funded programme was designed to run for three years, as part of the Museum’s *Opening Up the Soane* project. Despite the huge successes achieved through this programme, the Museum has had to prioritise the pursuit of funding for other areas of work, so the decision was taken not to continue this programme. Established by Julia Cort and consolidated by Kenn Taylor, the Community Programmes reached many new audiences for the Museum. The Programme created activities for: ESOL learners; local community groups, older people, Deaf and hard of hearing visitors; blind and partially-sighted people; and young people through a youth panel. The post-holders also helped improve access around the Museum and helped train staff in welcoming and working with disabled visitors.

The final project undertaken by the Community and Outreach Education Officer was one with Pinecone, the Museum’s Youth Panel. This project (described in the Community and Outreach section below) was kindly funded by ULEMHAS – the University of London Extra-Mural History of Art Society.

The post of Schools and Families Education Officer has been, since May 2014, generously supported by the Worshipful Company of Leathersellers. This vital funding will run for four years and will allow the Museum to continue its very successful work with children, through the schools programme and the informal activities for children and young people.

The Building Explorers after-school club has, for the academic year 2014-15, received full funding from Bam Ferrovial Kier (BFK), contractors to Crossrail, for which the Museum is very grateful. In previous academic years the club has been supported by Alan Baxter and by Children in Need. The club, which is for local school children, cannot run without external funding.

The Museum is the national lead partner in a Department for Education-funded project, *Museums and Schools*. This project, administered by Arts Council England, is running over 10 regions that were identified as having schools with high levels of socio-economic deprivation and low levels of museum engagement. The Soane Museum, together with the V&A as a supporting partner, is working with museums in Pennine Lancashire. The funding for the project is for the benefit of pupils from the Pennine Lancashire area. The involvement of the Soane Museum in this project is largely in the role of advisor and critical friend. The project was originally funded for three years from 2012-13 so was due to end after March 2015 but the funding has been extended for another year.

Schools Education

2,731 pupils from 51 different schools either visited the Museum or enjoyed an outreach activity back at school. This compares to 2,134 pupils the previous year (limited due to reduced staff capacity) and 4,451 the year before. In order to build up capacity elsewhere, this year the outreach offer to schools has been scaled back: *Light* and *Bridges* are now the only outreach sessions offered. Outreach, in the past, generally represented $\frac{2}{3}$ of schools activity for the Museum. This year, 892 pupils benefited from an outreach session, compared to 1,352 in 2013-14 and 2,745 in 2012-13.

Removing the outreach statistic from the overall total shows that 1,839 pupils visited the Museum with their schools in 2014-15. This is a record number and a great achievement – previous figures for Museum-only visits are: 826 in 2013-14, 1,706 in 2012-13 and 1,782 in 2011-12. Three time slots per week (over term time) are reserved for school groups.

The Sandford Award, which is a mark of excellence for Museum Education was given, in particular, in recognition of the Schools Programme at the Museum. The award is for 5 years and the Museum first received this in 2009.

Colleges and Universities

The Museum worked with 434 students from colleges and universities this year. As with previous reports, this figure does not include general group visits by groups from this age range, nor does it include the figures for IESA (Institute d'Etudes Supérieures des Arts), whose MA in the History and Business of Art and Collecting is hosted by the Museum. 434 is a lower number than all previous years (except for 2013-14, which was affected by limited staff capacity). The reason for this dip is that the annual project with the Bartlett School of Architecture first-year students and the Museum did not take place. Having been a great feature of the calendar for both institutions over the last five years, it was time for a break and this year the Museum has worked with some interesting new groups. In May 2014 an Open Day was held for HE institutions, to help encourage new areas of engagement.

Over 2014-15 a project, called *Reinventing the Primitive Hut*, has been running with seven Units from the Cass School of Architecture from London Metropolitan University, led by Robert Mull. Around 130 students have worked on this project, which started with visits led by Beth Walker to the Museum and the Research Library, looking at Soane's materials on the subject of the Primitive Hut (including models and lecture drawings). Working in their Units, students have been tasked to propose a pavilion-type structure that could, theoretically, sit in Lincoln's Inn Fields. Prototypes of the designs have been created and these will be displayed at the front of the Museum in June 2015, to coincide with London Festival of Architecture.

From October 2014 to January 2015, a project ran with Central Saint Martins (part of the University of the Arts) and its second-year BA students in Culture, Criticism and Curation. For this project, *The Useable Past*, 50 students worked in ten groups and devised new ways of displaying and interpreting the themes of the Museum. The project started with a lecture and tours given by Beth Walker. The final proposals were explained during a crit, which Beth and Sue Palmer both attended.

Beth Walker also ran a project for one class of first-year Architecture students from the University of Westminster, starting in January 2015. Students proposed designs for a replacement building on the site of the Fields café in Lincoln's Inn Fields. Their designs had to include space for a café, a lecture theatre, archive and exhibition space, as well as catering for other needs of the users of Lincoln's Inn Fields.

Informal Learning for Children

This programme includes:

- drop-in holiday events for children and bookable holiday workshops
- the *Building Explorers* weekly after-school club
- the *Young Architects' Club (YAC)*, for 7-10 year olds)
- the *New Architecture Club (NAC)*, for 11-14 year olds)
- architectural drawing classes for 15-18 year olds (*AD 15-18*)

927 children and young people attended 74 events over 2014-15, which compares with 1,029 over 100 events the year before. The reason for fewer events and attendees is that the holiday workshop programme has come to an end. The last holiday workshops were held in the summer of 2014 but drop-in activities will continue to be offered during the school holidays. Families can still engage with the Museum through the exhibition trails and a new Architecture Trail has been devised that leads visitors through the whole Museum.

As mentioned above, the *Building Explorers* after-school club, funded by BFK this year, has been led by freelancer Jennie Saunders, supported by other freelancers and the Education Intern. This club runs weekly over the academic year for children from local schools. A particular highlight of the club this year was a mini project focusing on the sarcophagus of Seti I, during which children created their own hieroglyphic panels that were then displayed in the No. 12 Breakfast Room. Cynthia Aidoo is responsible for this club and works closely with Jennie to ensure the smooth running of the club and its

activities. Cynthia has been liaising with Dragon Hall, a local Community Centre that is a Tech Hub, to investigate the possibility of working with them on this club in future.

YAC and *NAC* continue to be extremely popular architecture clubs, led by Cynthia Aidoo and freelancer Rosie Fuller. The clubs run once a month over the academic year. This year, Rosie devised a new curriculum for *YAC*, investigating Architecture through the Ages. Members of *NAC* have been looking at the theme of the Architect and the Client, in order to fit with the Museum's exhibition, *Building a Dialogue*. Grimshaw Architects has been extremely kind in supporting and devising sessions for *NAC* during this academic year. In particular, Paolo Virmercati and Kirsten Flemming have worked closely with the club and their involvement has been greatly appreciated. Activities undertaken by *NAC* this year include: constructing 3D dioramas and creating psychogeographic maps of the local area.

Since the start of 2015, Cynthia has been working with Kids' Company in order to develop a relationship and offer some sponsored places on the architecture clubs at the Museum. In order to introduce the work of the Museum to children at Kids' Company, Cynthia devised and led some architecture activities at their Camberwell centre over the February half-term holiday.

AD 15-18, the architectural drawing course for 15-18 year olds, ran, as in previous years, over six sessions from October to March. Benedict O'Looney, an architect and draughtsman, led the course this year. 13 students attended the sessions, which were held in a range of locations, including St Pancras Station.

Adults and Public Programme

255 people took part in 33 adult art workshops in 2014-15. This compares to 352 people attending 44 workshops over the previous year. Particular highlights of the programme included day-long workshops by new tutor Benedict O'Looney at Peckham Rye station and a speed-drawing workshop at the Museum with Lucy Brennan. James Willis ran a couple of very successful (and fully booked) week-long courses for the Soane: a Summer School on the French influence and a Winter School focusing on Soane and Turner.

Parts of the existing Education Programme, including some schools offer, the holiday workshops and some adult art workshops, have been cut back in order to allow a greater focus on a new area of development for the Museum – a public programme of talks and events for adults. Largely linking to the Museum's Exhibitions Programme, this range of events will allow an interested and professional audience to engage more deeply with the Museum.

The first part of this year saw the end of the *Diverse Maniere* exhibition and the last of three public events linked to this. Held at the Royal College of Surgeons on Lincoln's Inn Fields, this discussion panel, on the subject of *Casts, Copies and the Dissemination of Design Ideas*, featured Adriano Aymonino, Simon Fujiwara and Sam Jacobs. The event was sold out and 300 people attended.

Subsequent exhibitions have also had talks arranged to link with them: in November, a panel of artists discussed printing and portraiture as part of the *Face to Face* exhibition; for the exhibition *Building a Dialogue* the Museum paired with Archiboo to host a breakfast event for architects on the theme of branding and also worked with new website Arkitexture to hold an evening event at which Tom Drysdale and architect Mike Fisher spoke. Events were also held that did not link to exhibitions, such as an in-conversation event to tie-in with the 350th anniversary of Hogarth's death, in which the artist Laura Oldfield-Ford and curator Sheila O'Connell discussed Hogarth's legacy. The Museum is working with the AA (Architectural Association) Night School to host events as part of its programme and two events have been held at the Museum so far: a workshop and tour with artist Madelon Vriesendorp and a tour with David Chipperfield. In total, 496 people attended 7 events over 2014-15.

No Annual Lecture was held in 2014. Future Soane Museum Annual Lectures will be held at LSE, linking to LSE's *Cities* Programme. David Chipperfield is lined up to give the next Annual Lecture but diary commitments did not allow for this to take place in 2014.

Community and Outreach Programme

The funding for the Soane's Community Programme came to an end in late May 2014 so there is little of the programme to report this year. Between April and the end of May, several community groups visited the Museum or enjoyed outreach activities led by Kenn Taylor. The final events for Deaf and hard of hearing audiences took place over this time too: a Lip Reading event and a BSL event. 97 adults attended 6 events over these last two months.

The Community Programme ended on a high, with the installation of a creative intervention in the Museum. Pinecone, the Soane Museum's Youth Panel, was responsible for planning its own projects and the members wished to produce a creative response to the Museum. Young people worked with artists Chloe Cooper and Matthew de Kersaint to create their responses, which took the form of sound effects. The creative sound intervention, titled *Un Mélange Temporel (A Mix of Time)* was installed in the Basement Ante-Room in June 2014.

EXHIBITIONS

The new Soane Gallery, in the two restored Drawing Rooms of No. 12 Lincoln's Inn Fields, opened in June 2012. Four exhibitions have been held in the Soane Gallery and there has been one touring exhibition during the period 1 April 2014 – 31 March 2015:

Diverse Maniere: Piranesi, Fantasy and Excess
7 March - 31 May 2014

Taking two of Piranesi's influential publications as starting points – his 1769 *Diversi Maniere d'Adornare i Cammini...* and *Vasi, Candelabri, Cippi, Sarcofagi...* of 1778 – the exhibition displayed large-scale 3D prints, directly produced from some of the extraordinary designs that Piranesi visualised in these publications but never actually realised. Created in collaboration with Factum Arte, Madrid, these prints were displayed throughout the Museum as well as in the Soane Gallery. A fully-illustrated catalogue, produced by Factum Arte, accompanied the exhibition. There was also a series of three public talks – panel discussions involving architects, designers and academics (see p.31).

Peace Breaks Out! London and Paris in the summer of 1814
20 June – 13 September 2014

In a contrast to the events marking the centenary of the First World War, this exhibition celebrated the glorious summer one hundred years before when Europe celebrated peace after the Treaty of Paris following the fall of Napoleon. The exhibition, which was co-curated by Alexander Rich, displayed over 100 objects from his collection, alongside some of Soane's own Napoleonica.

A fully-illustrated catalogue accompanied the exhibition.

Face to Face: British Portrait Prints from the Clifford Chance art collection
10 October 2014 – 24 January 2015

This exhibition, which offered a rare public display of artworks from this award-winning collection, explored the development of portraiture by British printmakers in the 20th century and the first decade of the 21st century, complementing the portraits in Soane's collection.

The exhibition was accompanied by a fully-illustrated catalogue.

Building a Dialogue: The Architect and the Client
17 February – 9 May 2015

The final exhibition of the year, the exhibits in which were drawn exclusively from the Museum's collection of drawings, books, models and archives, explored the delicate and sometimes difficult relationship between clients and architects, and charted the development of the architectural profession from the Elizabethan to the late Georgian period.

An illustrated pdf of the exhibition panels and captions was available to download from the Museum's website.

Piranesi's Paestum: Master Drawings Uncovered

22 January to 17 May 2015, The Morgan Library and Museum, New York

This exhibition had previously been shown in the Soane Gallery and at the Museum für Architekturzeichnung, Tchoban Foundation, Berlin in 2013.

The Museum gratefully acknowledges the support it receives for all exhibitions from the Government Indemnity Scheme, administered by the Arts Council England.

PUBLICATIONS

Peace Breaks Out! London and Paris in the summer of 1814 edited by Jerzy Kierkuć-Bieliński and Alexander Rich was published in June 2014 to accompany the exhibition of the same title (see above).

Face to Face : British Portrait Prints from the Clifford Chance art collection edited by Nigel Frank was published in October 2014 to accompany the exhibition of the same title (see p.33).

Sir John Soane's Museum A Complete Description, the 12th revised edition of the Museum's guidebook (previously *A New Description of Sir John Soane's Museum*) was published in December 2014.

One issue of the magazine *The Soane* was published and circulated to our Supporters.

SERVICES

Information technology

Website

Traffic to our websites remained robust throughout the year. In total the three Museum websites (www.soane.org; www.shop.soane.org and www.soaneentertaining.co.uk) had slightly more combined visitors than in the previous twelve months. This was driven mainly by very strong traffic to the newly-launched shop website which had 109,000 visitors over the year. The main website saw visitor numbers dip slightly, down 3% to 316,000. This can be attributed to the growth in visits from users of mobiles and tablets (up 38% and 155 respectively) and the fact that the site is not optimised for these users. Return visits were down by 8% which implies that the user experience is not satisfactory for these platforms. This will be addressed in a revamp of the website, to be launched in the summer of 2015.

Collections Management System

During the year work continued, under the supervision of part-time freelancer Christina McGregor, to populate the system and to design the public interface, Collections Online, expected to be launched in the summer of 2015, together with the revamped Museum website.

Commercial Activities

Soane Museum Enterprises

The Enterprises Team were delighted to welcome two new members in 2014. Diana West, who joined in May from the London School of Economics, is an experienced corporate and events manager and has taken over our venue hire and corporate membership business, and Bellina Adjei, who joined the Soane Museum as an intern in 2013 and is now a full-time Enterprises Assistant, supporting our activities across retail and licensing, with full responsibility for our Picture Library and online shop.

Soane Shop

2014-15 was another successful year in the Soane Shop, with like-for-like sales up 2.4% on the previous year, despite a drop in visitor numbers of 1.7%. Overall the average spend per visitor was at an all-time high of £2.25, up 4.2% on the previous year. This is significantly above the average across the sector.

The increased visitor spend was due to the successful launch of new ranges, including tableware and jewellery, as well as the introduction of our *Inspired by Soane* Reine D'Amour bespoke jewellery. We have worked closely with the Exhibitions team to develop interesting, varied and contemporary products to accompany our temporary exhibitions.

The Publications strategy for the museum is now in place, with planned dates for the launch of books published by the Museum supplemented by a bought-in range. A new publishing and distribution partner, Pimpernel Press, was appointed in May 2014. The new *Complete Description* was launched in December 2014, and the revised edition of *At Home with the Soanes* was due to be published by Pimpernel Press in time for the launch of the Private Apartments in May 2015. At the end of the year work began on another title with Pimpernel Press to celebrate the opening of the Model Room.

A highlight of the year was the *Peace Breaks Out! In the Breakfast Room*, where a varied group of contemporary designers and artists exhibited and sold their responses to our summer exhibition *Peace Breaks Out! London and Paris in the summer of 1814* (see p.33). It was a huge success and formed a natural extension to the visitor experience.

The year ended with two very successful late night shopping events, the first in collaboration with leading fashion magazine *Harper's Bazaar* and the second with The Gilbert Scott bar and restaurant. These formats will be used as a template for future partnerships where we will offer exclusive ticketed late-night openings with complimentary cocktails and discounts in our shop.

Pop-up Exhibitions in the No.12 Breakfast Room

This year we launched a new programme of pop-up exhibitions in the No. 12 Breakfast Room, adjacent to the Soane Shop. These displays have been the result of partnerships with other organisations, or to accompany London-wide cultural events and festivals. They have proved to be a valuable source of additional footfall, press and sales, and here are the highlights:

Space & Light

For London Design Festival

Taking inspiration from Soane's masterful use of space and light, this display formed part of September's *London Design Festival* and was a showcase of prototype lighting designs and sneak previews of new lighting products, many of which were available for purchase during the show. Not only did *Space & Light* encourage extra footfall, we were also able to engage with a new demographic.

The Digital Soane

With the Royal College of Art supported by the Jerwood Charitable Foundation

Alumni from the Jewellery and Metal department of the Royal College of Art were invited to enter this competition that combined 3D digital media and hands-on craftsmanship. Participants were asked to create new design pieces, taking their stimulus from a 3D printed fragment from the bust of Soane. Alumni benefited from the exposure of the exhibition, the opportunity to sell their piece in the Shop and to pitch their design to an expert judging panel. This project was a resounding success and stimulated a high volume of interest from the press.

Monumental Masonry

With Bompas & Parr

In collaboration with architectural foodsmiths Bompas & Parr, we launched an open competition to design contemporary funerary monuments or mausolea. After a panel of expert judges had selected the top 10 designs from the 110 leading architects and designers who submitted entries, these were 3D printed as models and went on display in the Breakfast Room. The display's opening night was an exciting evening at the Soane, as these models were auctioned to raise money for the Museum and for the charity *Maggie's*, helping those affected by cancer. Interest in the show was high, as expected, including a double-page feature in the *Financial Times*. As a result, the display was extended due to demand.

Entertaining at the Soane

Income from private and corporate events has risen 34% compared with the last financial year.

The uplift in bookings has been achieved through the introduction of a rolling marketing and business development programme, of which the first step was to review and update the package we offered our clients and to produce a new brochure with improved photography to promote it. We also instigated monthly promotions through the *Soane News* e-newsletter, social media, and with follow up calls to prospects. We have complemented this activity with developing relationships with arts tour companies such as Arts History UK.

Similarly, our Corporate Membership scheme has been reviewed and an updated brochure produced, and members can now tailor their benefits. We have already had success with renewals in corporate membership from key partners the Institut d'Etudes Supérieures des Arts and Christie's. In October, we hosted a very special evening event with the Event Marketing Association, where we promoted our Corporate Membership scheme and venue hire to local businesses. Feedback was hugely positive and resulted in a number of bookings.

Inspired by Soane: Brand Licensing

In September we launched ***Inspired by Soane: Brand Licensing*** at Decorex International 2014. Our eight Licensing Partners showcased their unique products that have been inspired by Soane's collection, including wallpaper, fireplaces, mirrors, furniture, model stands, prints and garden ornaments.

The Museum also has licensees in our retail operation and this year we added two new partners; Reine d'Amour are UK-based jewellery designers who have created a bespoke collection inspired from Soane's architectural elements within the Museum. This collection is already available to purchase in the Museum Shop and online. The second is footwear brand Dr Martens who approached the Museum with a proposal to incorporate Hogarth's *A Rake's Progress* into a footwear and bag collection. This collection is due to be launched in summer 2015, not only in the UK but also globally, directly through Dr Martens.

Press, Communications & Digital Strategy

The management of Press and Communications moved back to the Development Team with the appointment of the new Development Director, Anh Nguyen, in October 2014.

The strategic leadership of the Digital Strategy has remained the responsibility of Xanthe Arvanitakis. A three-part strategy was approved in October 2014 which led to the appointment of a Digital Agency, Tincan, in January 2015. They are currently working on the first part of the strategy to redevelop soane.org, the Museum's website, so that it is

more user friendly, accessible and responsive and will work whether you are browsing from a smartphone or desktop computer. The new site will be launched in the summer of 2015.

Scanlabs, have also been appointed, to carry out a pilot project to test the impact of 3D digital capture of objects in the collection and their use online to provide a deep and engaging accessible tool for our online visitors.

Visitor Services

In February 2015 Xanthe Arvanitakis was appointed Operations and Commercial Director, incorporating the management of the Visitor Services team. The first key projects have been the development and enhancement of our visitor offer, a review of the operational structure and increasing the role of volunteers.

We would like to thank Morrison Foerster for *pro bono* legal advice given over the course of the year, primarily in relation to licensing.

DEVELOPMENT AND COMMUNICATIONS

After 13 years as Director of Development, Mike Nicholson left the Soane Museum in May 2014 and Anh Nguyen joined the Museum in October as its Director of Development and Communications. Cara Hepburn who was Development Officer was promoted to the role of Patrons Manager and Charlotte Bassadone previously Project Co-ordinator is now Development Manager. The management of the Museum's communications moved from the Enterprises team to Development in October 2014. Maxwell Blowfield, who was on a two-day a week contract, joined the team on a full-time basis as its Communications Officer to manage the Museum's communication channels.

The Development Office generates income for both revenue activities and capital projects. Following a £7 million fundraising campaign for *Opening up the Soane* (OUTS), Phase 2 of the project was completed this spring. Phase 3 is due to be completed in the summer of 2016.

With no major capital projects on the horizon, and as we face significant cuts as a consequence of financial curtailments to all UK arts and cultural institutions, we are determined to create a mixed model of funding to ensure long-term financial security and sustainability. To this end the Museum is now focusing its efforts on raising an ambitious endowment fund to support the Museum's activities in perpetuity. The *Permanently Magical* endowment fund will provide a permanent annual contribution towards the work of the Museum, with the ambition to raise £25 million by 2025. The specific objectives of the endowment comprise four main areas:

1. Underpinning the financial security of the Museum;
2. Conserving the house and collections for future generations;
3. Sustaining the long-term benefits of OUTF including public engagement; and
4. Implementation and delivery of our vision

In 2012 the Museum was successful in securing the Heritage Lottery Fund's highly competitive £2million *Catalyst: Endowment* grant. This gives donors a strong incentive to help us reach our target, as all eligible gifts up to the first £4 million raised before June 2016 will be matched by the HLF (for every £2 raised, the HLF will contribute £1).

In addition to securing major leadership gifts from individuals, in June 2014 we also launched 'Adopt a Model' in celebration of Soane's world class collection of 121 architectural models, and as a means to help with our fundraising efforts for the endowment. The campaign has gone from strength to strength and has garnered high profile press coverage including the *Financial Times*, *Sunday Telegraph*, *Blueprint* and *Apollo*. A third of the models have been adopted by supporters ranging from architects and collectors to friends of the Museum and people adopting *in memoriam*. Thus far £1.7 million has been raised for the Museum's endowment.

The Development Department runs three membership schemes – a Patrons' Circle and Supporters' Circle and the Consols Office, which is a higher tier membership of £10,000 per annum, of which there are six members.

Now in its 13th year, the Soane Patrons' Circle continued to thrive in 2014, with a range of exciting and stimulating events both at the Museum and at other London locations. The money raised through the Circle is critical to the Museum, giving us annual unrestricted income that helps fund our core activities which extend Soane's legacy as he intended, through conservation, scholarship, education activities and exhibitions. Many Patrons donate over and above their subscription, helping the Soane to aim further than our immediate needs and achieve well beyond what we would be able to with just our regular income. During the past year, our Patrons have contributed over £200,000 on top of their subscriptions, which was applied to a number of different projects.

PR agency, Caro Communications has continued to work on all of the Museum's press and media throughout the year, and will continue to do so in the year ahead. Our press coverage has expanded enormously as a result of their work, with 226 features across consumer, trade, international and online publications, as well as in the national press including the *Financial Times*, the *Sunday Telegraph* and the *Guardian*. The equivalent advertising cost of these column inches is nearly £3million.

A number of initiatives were put in place in the past year to build a robust and sustainable marketing function to support all activities across the Museum. These initiatives have delivered in terms of raising the profile of the Museum and have had a direct impact on footfall and sales.

Our e-newsletter, *Soane News*, is now sent on a regular monthly basis and has had a complete design refresh. The number of subscribers has grown considerably and now totals over 10,000. The newsletter also now features two stories from partner organisations for reciprocal marketing, which significantly boosts the number of people to whom our activities are emailed. Our social media profiles continue to grow and we now have nearly 15,000 followers, including through the Museum's new Instagram account.

THE STAFF

Staff

Tahir Aslam, Warder, left the Museum on 19 April 2014.

Ruta Skatikaite joined the staff as a part-time Warder on 6 May 2014.

Diane West joined the Museum as Corporate and Events Manager on 21 May 2014.

Kenn Taylor, Community Outreach Education Officer, left the Museum on 23 May 2014.

Mike Nicholson left the Museum after 13 years as Development Director on 28 May 2014. He was succeeded on an interim, part-time basis by Alison Graham from 12 June 2014 until the appointment on 20 October 2014 of Anh Nguyen as Director of Development and Communications.

Chlöe Bennington, part-time Warder, left the Museum on 3 July 2014.

Vashti Sime, Volunteer Manager, left the Museum on 1 August 2014 and was succeeded on 28 August by Michele Moatt as part-time Visitor Services and Volunteer Coordinator.

Colin Wood, House and Visitor Services Manager, retired from the Museum on 3 October 2014 and was succeeded by Alan Scollan as part-time House and Facilities Manager and by Paul Waite, who had joined the staff on 18 August 2014, as Head of Visitor Services.

Claire Lucky, Office Manager, left the Museum on 23 October 2014 and was replaced as interim Office Manager by Michelle Houston, until Lauren Tilley joined the staff as PA to the Director and Office Manager on 16 February 2015.

Haydyn Appleby, part-time Warder, left the Museum on 23 October 2014.

Jerzy Kierkuć-Bieliński, Exhibitions Curator, left the Museum on 8 January 2015 and was replaced by part-time interim Exhibitions Curator Dominique Jenkins.

Xanthe Arvanitakis, previously Managing Director of Soane Museum Enterprises, became Operations and Commercial Director on 23 February 2015.

Thomas Ward, Warder, left the Museum on 7 March 2015.

Ed Barnard, Finance Director, left the Museum on 13 March 2015 and was succeeded by Jay Gohil.

Lucy Sims, part-time Assistant Conservator, went on maternity leave on 19 March 2015 and was replaced by Helena Rodwell.

Volunteer Programme

Vashti Sime, Volunteer Manager, left the Museum in August 2014 and was replaced by Michele Moatt as part-time Visitor Services and Volunteer Co-ordinator, working with Paul Waite, the newly-appointed Head of Visitor Services to manage the Warders and the Volunteers as one team.

The Volunteer Programme continues to contribute to the work of the Museum, with a notable increase in volunteer opportunities as a result of the anticipated expansion of the public areas of the Museum in May 2015. This gained momentum during early 2015, when we set out to find 30 Volunteer Tour Guides to interpret the newly restored second-floor Private Apartments for visitors when they open to the public in May. We reached that target in April and training of new Tour Guides has begun. Our pool of 63 Volunteer Warders continue to be an essential part of our Front of House team and we are continuing to recruit new volunteers on a regular basis.

Back of House volunteering has continued and between September and December 2014 Hortense Littlewood assisted the Development Department by working on databases for the *Adopt a Model* and *Inspired by Soane* projects. Between October and February Annie Cheng assisted both the Development Department and the Library, where she compiled a list of Sir John Summerson's books shelved in the Director's Office. In March two Volunteer Warders, Jade and Loryssa Quattrociochi, were recruited to help prepare for the *Inspired By Soane Exhibition* and with associated administration.

Dr Tom True remains the volunteer Adam Drawings Project Assistant, helping Dr Fran Sands to measure and catalogue Adam drawings. Since 1 April 2014 he has contributed over 400 volunteer hours to the Museum. Dorothy Hirsch continued her work to convert the modern library card catalogue to a new automated system hosted on the Museum's server.

In the Conservation Department, volunteers Markand Patel, Christian Kile and Yuhsuan Wang have assisted with conservation cleaning and pest control. Christian gained employment at the Victoria and Albert Museum in January 2015.

Lucia De Mascio was Education Intern during 2014 and Giulia Baronti took on that role in January 2015 when Lucia returned to her university course. In addition, the Education Department benefits from the support of two HLF volunteers, Sarah Thistlethwaite and Ellie Wadman, who help with the New Architecture Club and the Young Architects' Club. Sophie Steele, Rashida Simpson and Alison George volunteered for the Education Department until the end of 2014.

In July 2014 two Events Assistants, Eleanor Penny and Katie McCloud, designed the Corporate Events brochure and helped in the preparation of October's Marketing Event. Eleanor went on to employment at the Victoria and Albert Museum in January and Katie to further study. In March 2015, Maya Barfield-Marks and Propella Woodward-Gentle also joined the Events team to help with preparing for the Spring Marketing Event and designing associated literature.

The new Visitor Services Department recruited Eve White as Assistant Volunteering and Visitor Services Volunteer in March 2015. Eve is helping with the administration resulting from the increase in recruitment of volunteers, as well as organising three special Summer events for the volunteers.

From October 2014 the Oral History Project benefited from the skills and experience of Graeme Webb, who was joined in January 2015 by Kai Tang. They are advising the Museum on suitable recording technology and the secure storage of digital recordings for the Museum Archives.

From 1 April 2014 to 31 March 2015 5,584.5 volunteer hours were contributed by a total of 93 volunteers. Several volunteers have moved on including Luci Stephens and Jeremy Brown, who left to begin Masters degrees; Ellen Grace, Elizabeth Metcalf and Laura Butler who began full-time employment and became too busy to volunteer; Anne Marie Anang left to pursue a career as a full-time artist; Louis Pepper, Clare Robson, Ana Hernandez and Giulia Cavanna moved away from London; and Susan Skinner could no longer come to volunteer due to ill health.

In recognition of the contribution made by our volunteers to the Museum several special events have been held. Paul Waite, our newly appointed Head of Visitor Services, and Michele Moatt, the new Visitor Services and Volunteer Co-ordinator, organised an Afternoon Tea for the volunteers in September, and a volunteers' Christmas Party in December, which also involved a visit to the second-floor Private Apartments to view the work in progress. In January the new bi-monthly Volunteer Lecture Series began with a talk by Tom Drysdale on *Soane's Pupils* and in March Dr Fran Sands spoke on *Two Adam Patrons*. Volunteer Joanna Bending has been helping to run the volunteers' Facebook Group since July 2014, which continues to share news about events and curiosities associated with the Museum and its context.

In March 2015 ten volunteers took part in Visitor Service Training alongside the Warding team.

FINANCE

The Statement of Financial Activities shows that the Group generated a net decrease in unrestricted funds of £92,608 (2013/14: net increase of £3,570), net increase in restricted funds of £491,218 (2013/14: net increase of £1,184,676), and net increase in total funds of £403,997 (2013/14: increase of £1,188,889).

In respect of the Museum's normal business operations, 2014/15 was a relatively more challenging year, owing to significant pressures on unrestricted fund income and costs. The principal reason for the changes in restricted funds was a lower level of grants and donations for the OUTS project received in 2014/15. Further details are provided in the notes to the accounts.

The presentation of Resources Expended in 2014-15 in the Statement of Financial Activities aligns with the narrative in the Annual Report. The Statement shows that 34% (2013/14: 30%) of unrestricted expenditure was incurred to generate funds, 16% (2013/14: 8%) on refurbishing and maintenance of the buildings, 12% (2013/14: 15%) on the care and conservation of the Museum's collections and 35% (2013/14: 44%) on providing services to visitors. Governance costs, including audit and legal costs, accounted for 3% (2013/14: 3%). The main reasons for the changes compared to 2013/14 are the inclusion of full year operations and costs on the trading subsidiary and changes in priorities and activity levels in other parts of the Group.

The Balance Sheet shows that the Group's Net Assets increased from £8,375,493 to £8,779,490. The significant changes were further expenditure of £1,114,572 on Fixed Assets (OUTS project Phases 2 and 3) offset by a decrease in Cash at Bank of £646,106.

The Museum is exempt from the requirement under the FReM to provide a sustainability report as it falls below the size threshold for reporting.

Performance

The relationship between Sir John Soane's Museum and its sponsoring body, the DCMS, is set out in a spending review allocation letter. 2014-15 was the second year of a three-year agreement over which the Museum's resource Grant-in-Aid will fall by 15% in real terms. Subsequent to the agreement of funding terms, a Management Agreement covering the three-year period was drafted by DCMS and finalised in May 2014.

The Secretary of State sets out the following in the spending review allocation letter of 20 October 2010:

The new resource grant in aid budget for your organisation will be cut by 15% by 2014-15. Within this settlement I expect -

- *the world-class collections and front-line services of the Sir John Soane's Museum to be protected;*

- that free entry to the permanent collections of the national museums will continue to be available;
- that the Sir John Soane's Museum will continue to work in partnership with other museums in the UK;
- that the Sir John Soane's Museum will pursue ways to increase its self-generated income, including through private giving;

I also look forward to the contribution that the sponsored museums and galleries will make to the Cultural Olympiad, which will showcase the best of our cultural offer to the world.

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

The Museum is also seeking to significantly increase its self-generated income through its trading subsidiary *Soane Museum Enterprises Limited* which became operational in January 2014 carrying out the commercial operations of the Group, principally being retail, licensing and room hire.

The Museum and the DCMS also continue to monitor performance against performance indicators, although the DCMS no longer sets targets in relation to these performance indicators. The data from these, together with comparatives, is detailed below.

Performance indicators

	2014-15	2013-14
Total charitable giving	£949,712	£1,317,044
Ratio of charitable giving to Grant-in-aid	83%	84%
Number of visits to the Museum (excluding virtual visits)	117,025	119,305
Number of unique website visits	425,000	345,201
Number of visits by children under 16	1,904	1,657
Number of overseas visits	58,260	57,266
Number of facilitated and self-directed visits to the museum by visitors under 18 in formal education	2,596	1,200
Number of instances of visitors under 18 participating in on site organised activities	705	926
% of visitors who would recommend a visit	96%	98%
Admissions income (gross income)	48,183	53,037
Trading income (net profit) before Gift Aid	156,207	175,847
Number of UK loan venues	3	5

Sickness Absence

The average staff sickness rate for 2014-15 was 7.14 days (2013-14: 6.86 days). However, this includes staff members being away on long-term sick leave, i.e. more than 5 continuous days. When these long-term cases are excluded the average staff sickness rate was 3.92 days per person (2013-14: 2.96 days).

Company Directorships and other significant interests

A register of Trustees' interests is regularly maintained, a copy of which is available on request. No conflicts of interest have arisen in the year.

Data Loss and Information Management

Sir John Soane's Museum has suffered no protected personal data incidents during 2014-15 or prior years, and has made no reports to the Information Commissioner's Office.

Reserves Policy

In 2009, the Museum was seeking to establish a level of unrestricted free reserves equal to the routine annual cost of running the Museum, excluding the contribution of Grant-in-Aid, then estimated at £300,000. At the end of March 2015, unrestricted free reserves for the Group stood at £365,585. The Trustees regard this level to be a prudent response to the changing economic climate and increased risks of a drop in donated income and downturn in commercial activity. The uncertainty of the outlook suggests that reserves are needed to safeguard the Museum as a going concern through a turbulent period, as well as to guarantee cash-flow capability during major capital works. During the year, the Trustees resolved, under the current financial circumstances, to reduce the minimum level of unrestricted reserves to be held as a designated strategic reserve from £300,000 to £250,000 subject to regular review.

Payment Terms

The Museum pays invoices in accordance with agreed terms of contract, aiming to pay all undisputed invoices within thirty days of receipt, achieved in 88% of cases (2013-14 86%).

Five-Year Summary

Year ended 31 March	2015 £000	2014 £000	2013 £000	2012 £000	2011 £000
Incoming resources	2,770	3,404	2,461	3,429	4,172
Resources expended	(2,371)	(2,216)	(2,372)	(2,061)	(2,137)
Investment gains or (losses)	5	1	(2)	(6)	0
Net increase in funds	404 (a)	1,189 (a)	87 (a)	1,362 (a)	2,035 (a)
Total funds	8,779	8,375	7,187	5,738	3,703

(a) after capitalisation of expenditure on No.14 Lincoln's Inn Fields

REMUNERATION REPORT

Remuneration Policy

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

When determining salaries under normal conditions, the Trustees take account of a number of factors including whether the proposed salaries are affordable within planned budgets, the need to retain suitably qualified and experienced staff, and the relative responsibilities of each post. This year the Museum's average pay award was 1%. There were no 'exit packages' awarded to staff leaving during the year (2013-14: nil).

Employees

Most employees are members of the Civil Service pension scheme arrangements with associated redundancy and early retirement conditions. Further details are given in Note 21 of the Financial Statements.

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

Performance assessment

When determining staff performance bonuses for 2014-15, the Remuneration Committee took account of:

- The budget for non-consolidated performance related pay agreed as part of the Museum's pay remit.
- The performance and contribution of the individual over the period (through annual appraisal).

Policy on duration of contracts, notice periods and termination payments

The notice period for curatorial staff is three months and for warding staff is one month.

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

The following details are subject to audit:

The Director

Officials	Salary (£'000)		Bonus payments (£,000)		Benefits in kind (to nearest £100)		Pension benefits (£'000)¹		Total (£'000)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Abraham Thomas	65-70	65-70	-	-	-	-	85-90	30-35	150-160	95-100

Abraham Thomas was appointed as Director on 3 December 2013. His salary as Director was £65-£70K. He received no benefits in kind during the year and also, waived the right to a performance-related bonus, based on calendar years, for the first year of his employment i.e. to 31 December 2014. No bonus has been determined, for the Director, for the calendar year to 31 December 2015.

The Director is a member of the Civil Service Pension Scheme arrangements. For Abraham Thomas, Director, the Museum paid £6,194 to the Scheme during 2014/15.

¹ The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increases exclude increases due to inflation or any increase or decreases due to a transfer of pension rights.

Pension Entitlements of the Director

	Accrued pension at age 60 as at 31/3/15, and related lump sum	Real increase in pension, and related lump sum at age 60	CETV at 31/3/14	CETV at 31/3/15	Real increase in CETV
	£ 000	£ 000	£ 000	£ 000	£ 000
Abraham Thomas	10-15	0-5	60	112	43

Note: CETV – CASH EQUIVALENT TRANSFER VALUE

The CETV is a payment which would be made by the pension scheme to secure pension benefits in another pension scheme if the employee left the scheme and chose to transfer the pension benefits accrued in the former scheme to a new scheme. The CETV is the actuarially assessed capitalised value of the pension scheme benefits accrued by the employee at the date shown. The benefits valued are their accrued benefits and any spouse's contingent pension payable from the scheme. The 'real increase in CETV' shows the increase in CETV funded by the Museum. It does not include the increase in accrued pension due to inflation, or contributions by the Director. It uses common market-valuation factors for the start and end of the period. CETVs are calculated within guidelines prescribed by the Institute and Faculty of Actuaries.

Pay multiple

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

The banded remuneration of the highest-paid director in Sir John Soane's Museum at the financial year end was £65K -£70K. This was 3.1 (2013-14: 3.3) times the median remuneration of the workforce, which was £22,470 (2013-14: £21,064).

In 2014-15, no employees (2013-14: Nil) received remuneration in excess of the highest-paid director. Total remuneration includes salary, non-consolidated performance-related pay, benefits-in-kind as well as severance payments. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

TRUSTEES

The Trustees, who hold overall responsibility for the Museum, are not remunerated. Expenses paid to them are disclosed in Note 6(c) to the Financial Statements.

Guy Elliott
Chairman of Trustees

Abraham Thomas
Director and Accounting Officer

Date: 7 September 2015

Statement of Trustees' and Accounting Officer's Responsibilities

Law applicable to charities in England and Wales requires the Board of Trustees to prepare for each financial year a statement of accounts in the form and on the basis determined by the Secretary of State for Culture, Media and Sport, with the consent of HM Treasury. The financial statements are prepared on an accruals basis and must give a true and fair view of the Museum's financial activities during the year and of the financial position of the Museum at the end of the year.

In preparing the financial statements the Trustees should follow best practice and:

- observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis;
- make judgments and estimates that are on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on a going concern basis.

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

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

Guy Elliott
Chairman

Abraham Thomas
Director and Accounting Officer

Date: 7 September 2015

Governance Statement

1. Scope of responsibility

The Board of Trustees and the Accounting Officer have responsibility for maintaining a sound system of internal control that supports the achievements, policies, aims and objectives of Sir John Soane's Museum, whilst safeguarding the public funds and assets for which they are personally responsible in accordance with the responsibilities assigned to them in 'Managing Public Money'. The Museum has a three-year funding agreement with the Department for Culture, Media and Sport (DCMS), of which 2014-15 was the second year. The Museum supplies regular financial information and returns against agreed performance indicators demonstrating its contribution to the delivery of DCMS's Departmental strategic objectives.

2 Governance Framework

2.1 Structure

The Board of Trustees of Sir John Soane's Museum is responsible for the overall management and direction of the Museum. The Director of Sir John Soane's Museum is responsible to the Board of Trustees and, as Accounting Officer, is accountable to DCMS for compliance with the Management Agreement.

A group of four staff reporting to the Director forms the Senior Management Team (SMT) which meets weekly and comprises the Deputy Director, the Development Director, the Operations and Commercial Director and the Finance Director.

2.2 Board of Trustees

The Board of Trustees meets on a quarterly basis to review performance and consider plans and the overall strategic direction of the Museum. The Trustees appoint their own Chairman, to serve for a period of 5 years. They are supported by four committees, specifically:

- The Audit Committee meets on a quarterly basis and is responsible for the issues of risk control and governance. They also review the Annual Report and Accounts. In addition, they review the report of the Internal Auditor, services currently provided by TRMB Ltd. The annual work plan and report of the Internal Auditor and the recommendations made by the Internal Auditor are reviewed by the Committee. The 2015 Internal Auditor report provided an overall assessment of substantial assurance of key controls and a number of recommendations to be followed up by the SMT. The two high priority recommendations both relate to the Gift Aid review i.e. (i) sensitive credit and debit card information being retained for Gift Aid documentation and (ii) some Gift Aid donors not being supported by a Gift Aid Declaration as required by the HMRC. The Risk Register is reviewed in detail by the Committee and subsequently recommended to the Board of Trustees for approval on an annual basis.

- The Finance Committee meets on a quarterly basis and is responsible for reviewing the Museum's financial position and budgets. They also review the finances in relation to the *Opening Up The Soane* (OUTS) project, and are supported by a financial appraisal prepared by Fanshawe, the project managers for OUTS. Performance and financial information provided for Board consumption is regularly reviewed for its effectiveness by the Committee.
- The Remuneration Committee meets at least annually and reviews the Director's pay and performance, as well as staff remuneration and makes recommendations for awards to the Board of Trustees as appropriate.
- The Buildings Committee is convened whenever the Museum undertakes major capital works to the buildings at Nos 12, 13 and 14 Lincoln's Inn Fields. As part of the OUTS Project the Buildings Committee currently meets by attending the OUTS Project Board meetings on a monthly basis.
- Soane Museum Enterprises Limited is a wholly-owned trading subsidiary of the Museum incorporated on 7 August 2012. The commercial activities of the Museum were transferred to the Company in January 2014. The Company was dormant up to this point. The Board of Soane Museum Enterprises Limited meets on a regular basis.

Attendance at Board meetings and at all Committees is reported to the Board on an annual basis. All Committee attendance is considered to be important and current levels of attendance are listed below.

It is intended that at least one member of the Buildings Committee attends the monthly OUTS Project board meeting. During 2014-15, at least one member of the Buildings Committee was present at all nine meetings.

Individual attendance of Trustees at the meetings of the Board of Trustees, Finance Committee and Audit Committee are listed below. The numbers in brackets represent the number of meetings each member attended against the number of meetings they had the opportunity to attend:

Board of Trustees meetings:

Guy Elliott (Chairman) (4/4), Alison Gowman (Deputy Chairman) (4/4), Molly Borthwick (2/4), Bridget Cherry (4/4), Sir David Chipperfield (3/4), Uta Frith (0/0)*, Katrin Henkel (1/4), Niall Hobhouse (3/4) ****, Nicola Johnson (2/2)***, Basil Postan (3/3)**, Orna Turner (4/4).

* - Term expired April 2014

** - Appointed July 2014

*** - Appointed July 2014

**** - Resigned December 2014

Audit Committee meetings:

Alison Gowman (Chair) (3/3), Orna Turner (3/3), Guy Elliott (2/3), Basil Postan (1/2)

Finance Committee meetings:

Orna Turner (Chair) (4/4), Alison Gowman (3/4), Guy Elliott (3/4), Basil Postan (2/3)

Soane Museum Enterprises Limited Board meetings :

Orna Turner (Chair) (3/3), Ed Barnard (3/3), Helen Dorey (2/3), Elizabeth Phillips (3/3), Abraham Thomas (3/3), Anthony Vernon (3/3)

The Board conducted a review of its own effectiveness during the year which indicated that its performance was satisfactory.

3. Risk management**3.1 Overview**

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of policies, aims and objectives, to evaluate the likelihood of those risks being realised and their impact should they occur, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the year ended 31 March 2015 and up to the date of approval of the Annual Report and Accounts, and accords with Treasury guidance. The Board has gained assurance that the data quality of the information it receives is sound through its challenge of the data presented.

3.2 Responsibility

The Accounting Officer and Chairman of the Board of Trustees have overall joint responsibility for the Museum's risk management framework. The Management Team coordinates the management of risk across the work of the Museum, with feedback from the Internal Auditor. The Museum's Risk Register is kept up to date and is now reviewed bi-annually by the Audit Committee. The key risks are identified by the Management Team and reported to the Trustees. Responsibility for risk identification lies with all staff, as well as the Board of Trustees. The Internal Audit provider performed audit work to cover all key systems to provide an overall assurance report for the year.

3.3 Key risks

There were nine key risks highlighted in the Risk Register with a high 'Residual Risk'. These risks, together with a summary of the responses to them are as follows:

- Major fire, flood or similar incident causing significant damage to the building or collections: Regular maintenance and periodic reviews of disaster plans are conducted. A fire risk assessment is also in place along with annual fire training for staff.
- Accidents on the premises giving rise to liability claims or prosecution: Continual vigilance by Warders on duty as well as regular walk arounds are conducted to ensure all fire exits are clear and areas are safe for public access. Periodic review of risk assessments are done.
- Terrorist attacks in London: Current threat level designated by the Home Office is substantial. Contact details for emergencies and emergency telephone numbers for staff are kept up to date. Police key holder details and next of kin details for all staff are also held.
- Pandemic flu: A separate pandemic flu plan has been produced by the Museum which addresses illness of visitors and or staff on site; falls in visitor numbers; ban on travel and impact upon visitors and staff availability; home working; security and business continuity.
- Impact of Opening Up The Soane (OUTS) on capacity of staff: Additional funded posts by HLF enable key areas of the project to proceed. Project Managers and Architects support staff. Realistic timetable in place; regular meetings about ‘activities’ and building works. Trustees building committee members attend monthly OUTS project meetings.
- Loss of key staff with important knowledge or skills: The Museum has faced a period of pay restraint imposed by government, although the restraints have been lifted for the 2014/15 year. The Museum aims to ensure high staff morale and job satisfaction to control the level of staff turnover which increased in 2014/15.
- Cuts in DCMS Grant-in-Aid as part of Comprehensive Spending Review: There is a high degree of focus on commercial income generation and fundraising. However, in addition, the budget pressures in 2014/15 and future years together with the impact on the level of reserves will need addressing.
- Fundraising by independent body, SJSM Trust, for endowment is not successful: Fundraising efforts continue and intensify.
- Introduction of Collections Management System is major project with challenging training and implementation programme: Project plan and funding to be finalised.

4. Compliance with Corporate Governance Code

The Board of Trustees has assessed its compliance with the Corporate Governance Code and has concluded that this is satisfactory.

Guy Elliott
Chairman

Abraham Thomas
Director and Accounting Officer

Date: 7 September 2015

Sir John Soane's Museum

CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDING 31ST MARCH 2015

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

I certify that I have audited the financial statements of the Sir John Soane's Museum for the year ended 31 March 2015 under the Government Resources and Accounts Act 2000. The financial statements comprise: the Consolidated Statement of Financial Activities, the Consolidated and Museum Balance Sheets, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out within them. I have also audited the information in the Remuneration Report that is described in that report as having been audited.

Respective responsibilities of the Trustees, Accounting Officer and auditor

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Sir John Soane's Museum's and the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Sir John Soane's Museum; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

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

Opinion on regularity

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

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the group's and of the Sir John Soane's Museum's affairs as at 31 March 2015 and of its incoming resources and resources expended for the year then ended; and
- the financial statements have been properly prepared in accordance with the Government Resources and Accounts Act 2000 and Secretary of State directions issued thereunder.

**Sir John Soane's Museum
Independent Auditor's Report**

Opinion on other matters

In my opinion:

- the part of the Remuneration Report to be audited has been properly prepared in accordance with Secretary of State directions made under the Government Resources and Accounts Act 2000; and
- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

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

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Report

I have no observations to make on these financial statements.

**Sir Amyas C E Morse
Comptroller and Auditor General**

14 September 2015

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

Sir John Soane's Museum

Consolidated Statement of Financial Activities for the year ended 31 March 2015

	Note	2015 Unrestricted Funds	2015 Restricted Funds	2015 Endowment Funds	2015 Total Funds	2014 Total Funds
		£	£	£	£	£
INCOMING RESOURCES FROM						
Generated funds						
Grants from Department for Culture, Media and Sport	2	1,050,000	100,000	-	1,150,000	1,572,000
Voluntary income						
Other grants and donations	3	224,574	725,138	-	949,712	1,317,044
Activities for generating funds						
Room hire		196,715	-	-	196,715	146,683
Reproduction, filming and hire fees		10,761	-	-	10,761	11,230
Licensing		48,718	-	-	48,718	27,384
Retail sales		277,344	-	-	277,344	270,132
Charitable activities						
Visitors		48,183	-	-	48,183	53,037
Investment income	4	124	-	-	124	524
Other sources		88,250	-	-	88,250	5,929
TOTAL INCOMING RESOURCES		1,944,669	825,138	-	2,769,807	3,403,963
RESOURCES EXPENDED						
Cost of generating funds						
Development, fundraising and trading	5a	691,480	28,469	-	719,949	541,893
Charitable activities						
Buildings	5b	323,487	84,765	-	408,252	383,662
Collections	5b	240,058	106,488	-	346,546	356,973
Visitor services	5b	719,497	112,488	-	831,985	878,313
Governance costs	5d	62,755	1,710	-	64,465	54,876
TOTAL RESOURCES EXPENDED	5	2,037,277	333,920	-	2,371,197	2,215,717
NET INCOMING RESOURCES		(92,608)	491,218	-	398,610	1,188,246
Net gains on investment assets	9	-	-	5,387	5,387	643
NET (DECREASE)/INCREASE IN FUNDS		(92,608)	491,218	5,387	403,997	1,188,889
Transfers between funds		-	-	-	-	-
Fund balances brought forward		3,081,196	5,288,984	5,313	8,375,493	7,186,604
Fund balances carried forward	16-18	2,988,588	5,780,202	10,700	8,779,490	8,375,493

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

The notes on pages 60 to 74 form part of these financial statements.

Sir John Soane's Museum
Balance Sheet as at 31 March 2015

	Note	2015 £	2015 £	2014 £	2014 £
		MUSEUM	GROUP	MUSEUM	GROUP
Fixed Assets					
Intangible assets	8	24,892	24,892	18,202	18,202
Tangible assets	7	7,839,329	7,839,329	6,889,957	6,889,957
Investments	9	10,700	10,700	5,313	5,313
		<u>7,874,921</u>	<u>7,874,921</u>	<u>6,913,472</u>	<u>6,913,472</u>
Current Assets					
Stock		23,200	137,985	116,773	116,773
Debtors	10	547,132	166,401	302,613	240,632
Cash at bank and in hand	11	545,486	824,878	1,425,022	1,470,984
		<u>1,115,818</u>	<u>1,129,264</u>	<u>1,844,408</u>	<u>1,828,389</u>
Liabilities					
Amounts falling due within one year	12	<u>(211,249)</u>	<u>(224,695)</u>	<u>(396,269)</u>	<u>(366,368)</u>
Net Current Assets		<u>904,569</u>	<u>904,569</u>	<u>1,448,139</u>	<u>1,462,021</u>
NET ASSETS	15	<u>8,779,490</u>	<u>8,779,490</u>	<u>8,361,611</u>	<u>8,375,493</u>
UNRESTRICTED FUNDS					
	16				
General fund		365,585	365,585	419,598	433,480
Designated fund, heritage property		2,623,003	2,623,003	2,647,716	2,647,716
Total unrestricted funds		<u>2,988,588</u>	<u>2,988,588</u>	<u>3,067,314</u>	<u>3,081,196</u>
RESTRICTED FUNDS	17	5,780,202	5,780,202	5,288,984	5,288,984
ENDOWMENT FUND	18	10,700	10,700	5,313	5,313
TOTAL FUNDS		<u>8,779,490</u>	<u>8,779,490</u>	<u>8,361,611</u>	<u>8,375,493</u>

The notes on pages 60 to 74 form part of these financial statements.

Approved by the Trustees on 7 September 2015

Guy Elliott
Chairman

Abraham Thomas
Director and Accounting Officer

Sir John Soane's Museum
Consolidated Cash Flow Statement for the year ended 31 March 2015

	Note	2015 £	2015 £	2014 £	2014 £
RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES					
Net incoming resources before other recognised gains and losses			398,610		1,188,246
Adjustments to Statement of Financial Activities					
Investment income	4	(124)		(524)	
Depreciation - tangible assets	7	148,300		108,280	
Amortisation - intangible assets	8	10,210		8,330	
Balance Sheet movements					
Increase in stock		(21,212)		(20,448)	
Decrease/(Increase) in debtors		74,231		(82,097)	
Decrease in creditors (excluding capital creditors)		<u>(141,673)</u>		<u>(501,477)</u>	
Total adjustments			69,732		(487,936)
Net cash inflow from operating activities			<u>468,342</u>		<u>700,310</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

Net cash inflow from operating activities		468,342		700,310
Return on investments				
Investment income	4	124		524
Capital expenditure and financial investment				
Payments to acquire and improve tangible and intangible fixed assets	7 & 8	<u>(1,114,572)</u>		<u>(829,596)</u>
Net decrease in cash for the year		<u>(646,106)</u>		<u>(128,762)</u>

ANALYSIS OF CHANGES IN NET CASH BALANCES

Net cash balances brought forward		1,470,984		1,599,746
Net decrease in cash for the year		(646,106)		(128,762)
Net cash balances carried forward	11	<u>824,878</u>		<u>1,470,984</u>

The notes on pages 60 to 74 form part of these financial statements.

1 Accounting Policies

The following policies have been adopted consistently in dealing with all material items in the financial statements.

a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005). The financial statements have also been prepared in accordance with the Accounts Direction issued by the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury, a copy of which can be obtained from the Museum.

Consolidated accounts have been prepared on a line by line basis. This includes the Museum accounts and the Museum's wholly-owned trading subsidiary Soane Museum Enterprises Limited (SME). SME began trading on 27 January 2014. The Museum Trustees act as Trustees to all the individual funds within the Museum accounts. Two Museum Trustees own the issued share capital of SME. As the Museum is not incorporated, it cannot own any share capital. The Museum Trustees who are the owners of the share capital have signed a Declaration of Trust that they will act as directed by the Museum Trustees. In addition, the Museum's Director, Deputy Director and Finance Director and a Museum Trustee are all directors of SME along with two independent directors.

b) Incoming Resources

Grant-in-Aid from the Department for Culture, Media and Sport (DCMS), unless for one-off specified purposes, is allocated to the general fund and is taken to the Statement of Financial Activities for the year to which it relates, and is recognised on receipt.

Grants and other income that is awarded subject to specific performance conditions, including scientific grants and income from the Heritage Lottery Fund, are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly.

No incoming resources have been included net of expense.

All other income, including Patrons' subscriptions for life membership, are accounted for on a receivable basis. Gifts-in-kind are recognised when received and valued at the market rate that the Museum would expect to pay for similar services.

The Museum has recognised £74,000 (at market value) of donated services in 2014/15 (2013/14: £Nil). These were in the nature of legal and professional services.

c) Resources Expended

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

The costs of generating funds are those costs concerned with fundraising and trading, see Note 5a.

To provide more useful information to users of the financial statements, expenditure is classified by the principal categories of Museum activity discussed in the Annual Report rather than the type of expense.

Expenditure on charitable activities comprises direct expenditure including staff costs attributable to the activity. Support costs are costs which cannot be attributed directly to an activity or cost centre and are therefore allocated to activities on a basis consistent with the use of the resources, primarily staff time, see Note 5b.

Governance costs are those incurred in the governance of the Museum and are primarily associated with constitutional and statutory requirements, see Note 5d.

d) Leases

Rentals under operating leases are charged to the Statement of Financial Activities as they arise.

f) VAT

The Museum is able to reclaim all input VAT which it incurs, in line with the appropriate scheme.

g) Fixed Assets and Depreciation/Amortisation

Tangible fixed assets

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

Non-operational heritage property	No depreciation as permitted by Treasury Accounting Guidelines
Assets in the course of construction	No depreciation
Freehold heritage property	100 years to residual value of £300,000
Office and other equipment	5 years
Retail equipment	5 years
Security equipment and fixtures and fittings	8 years
Heritage fixtures and fittings	20 years
Plant	20 years

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

The Museum's main exhibit is the building itself and its arrangements of objects, which must be maintained as nearly as possible in their original state. The buildings at Nos 12 and 13 and the objects displayed fall within the definition of heritage property, and they are considered to be inalienable. As permitted by SORP 2005 and HM Treasury Accounting Guidelines as well as FRS30, no valuation has been included in the accounts for those assets in respect of which appropriate and relevant information could only be available at a cost that is disproportionately large compared to the benefits to users of the accounts. The recently acquired heritage property at No. 14 is shown at its valuation at the date of transfer to the Museum, together with subsequent restoration and refurbishment costs, less accumulated depreciation. In addition, capital works including fixtures and fittings to Nos 12 and 13 buildings as part of the *Opening up the Soane* (OUTS) project have been added to the Freehold Heritage Property asset class and depreciated over 100 years and the Heritage Fixtures and Fittings asset class and depreciated over 20 years, which is consistent with the treatment of capital works to No.14.

Intangible fixed assets

Intangible fixed assets, intellectual property owned by the Museum, are capitalised at cost and depreciated over an estimated useful life of 5 years.

h) Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to incoming resources on a receivable basis, see Note 9. The investments held by the Museum as disclosed in Note 9 are classed as an available-for-sale financial asset.

i) Stock

The stock of goods for resale is stated at the lower of cost or net realisable value.

j) Fund Accounting

Funds are not held for grant-making purposes. Unrestricted funds comprise general funds and designated funds, see Note 16. General funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Museum and have not been designated for other purposes. Designated funds represent unrestricted funds which have been designated by the Trustees for specific purposes in furtherance of the general objects of the Museum. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Museum for particular purposes. The aim and use of each restricted fund is set out in Note 17. The endowment fund represents capital funds which have been donated to the Museum to be held on a permanent basis, see Note 18. Income from the fund is to be applied towards the furtherance of the Museum's objects. The permanent endowment does not contain any power to convert capital into income except by application to the Charity Commission.

k) Reserves Policy

In 2009, the Museum was seeking to establish a level of unrestricted free reserves equal to the routine annual cost of running the Museum, excluding the contribution of Grant-in-Aid, then estimated at £300,000. At the end of March 2015, unrestricted free reserves for the Group stood at £365,585. The Trustees regard this level to be a prudent response to the changing economic climate and increased risks of a drop in donated income and downturn in commercial activity. The uncertainty of the outlook suggests that reserves are needed to safeguard the Museum as a going concern through a turbulent period, as well as to guarantee cash-flow capability during major capital works. During the year, the Trustees resolved, that under the current financial circumstances, to reduce the minimum level of unrestricted reserves to be held as a designated strategic reserve from £300,000 to £250,000 subject to regular review.

l) Going Concern

These accounts have been prepared on a going concern basis. As part of the Corporate Plan, the Senior Management Team have prepared, and the Trustees have agreed, an Original Budget for 2015/16 in February 2015 showing a £83K deficit. However, the Senior Management Team currently forecasts to achieve a balanced income and expenditure position over the next twelve-month period through a detailed action plan to increase income and reduce costs.

2 Grants from the Department for Culture, Media and Sport (DCMS)	2015	2014
	£	£
Grant-in-Aid - current, unrestricted income	1,050,000	1,046,000
Grant-in-Aid - capital, restricted income	100,000	526,000
	<u>1,150,000</u>	<u>1,572,000</u>

Current Grant-in-Aid was available for general running costs of the Museum including maintenance and conservation. Capital Grant-in-Aid was provided towards the cost of OUTS project (2014: renewal of building fabric). DCMS is a related party, see Note 22.

3 Other Grants and Donations	Unrestricted	Restricted	2015	2014
	£	£	Total	Total
			£	£
Deferred Income for OUTS project	-	-	-	500,000
Wolfson Foundation for OUTS project	-	-	-	250,000
Heritage Lottery Fund - for OUTS project	-	105,947	105,947	114,365
Sir John Soane's Museum Foundation - for OUTS project	-	467,783	467,783	-
Other capital grants for OUTS project	-	53,834	53,834	75,037
DCMS/Wolfson M&GIF for OUTS project*	-	24,000	24,000	-
Grants and donations for revenue projects	-	73,574	73,574	131,086
Other donations and Gift Aid recoverable	224,574	-	224,574	246,556
	<u>224,574</u>	<u>725,138</u>	<u>949,712</u>	<u>1,317,044</u>

*Grant from the DCMS /Wolfson Museums and Galleries Improvement Fund used to restore the No. 13 Entrance Hall.

4 Investment Income	2015	2014
	£	£
Dividends and interest receivable, all unrestricted	<u>124</u>	<u>524</u>

5 Resources Expended

a) Cost of generating funds	2015	2014
	£	£
Direct costs, development & fundraising	76,064	75,657
Direct costs, publications	10,899	21,571
Direct costs, trading, including legal advice	74,137	22,852
Direct costs, stock for trading	134,508	118,169
Direct costs, room hire	808	3,299
Allocated staff costs	281,929	256,615
Allocated support costs	68,981	43,730
Support costs, trading	72,623	-
	<u>719,949</u>	<u>541,893</u>

5 Resources expended (continued)

b) Charitable activities, including staff costs see Note 5c

	Buildings	Collections	Visitors	2015 Total	2014 Total
	£	£	£	£	£
Building projects	31,532	-	-	31,532	44,808
Building maintenance	169,527	-	-	169,527	153,147
Works of art, Objects & Pictures	-	12,684	-	12,684	22,465
Publications (collections)	-	4,562	-	4,562	2,620
Research, library and archive	-	11,940	-	11,940	14,973
General Conservation	-	3,178	-	3,178	2,035
Visitor services	-	-	10,020	10,020	9,378
Visitors - virtual access	-	-	3,823	3,823	3,041
Educational activities	-	-	46,744	46,744	68,114
Exhibitions	-	-	27,936	27,936	46,249
Allocated staff costs	167,484	261,993	573,324	1,002,801	1,042,550
Allocated support costs at 31 March 2015	39,709	52,189	170,138	262,036	209,568
	<u>408,252</u>	<u>346,546</u>	<u>831,985</u>	<u>1,586,783</u>	
at 31 March 2014	<u>383,662</u>	<u>356,973</u>	<u>878,313</u>		<u>1,618,948</u>

c) Staff costs, see Note 6a

	2015	2014
	£	£
Costs of generating funds	281,929	256,615
Buildings	167,484	154,381
Collections	261,993	276,616
Visitor services	573,324	611,553
Governance	33,597	31,282
	<u>1,318,327</u>	<u>1,330,447</u>

Staff costs which cannot be attributed directly to an activity or cost centre are allocated to activities on a basis consistent with the use of the resources, primarily staff time

d) Governance, including staff costs see Note 5c

	2015	2014
	£	£
Internal audit - current year	5,950	5,950
External audit - current year (Museum only)	15,500	11,625
Other administrative expenses	4,607	2,823
Allocated staff costs	33,597	31,282
Allocated support costs	4,811	3,196
	<u>64,465</u>	<u>54,876</u>

The Comptroller and Auditor General is the external auditor of the Museum's Financial Statements. The audit fee for the work was £15,500 (2014: £15,500); no other non-audit work was provided. The external audit expense of £11,625 in 2014 represents an allocation of the 2013 audit fee and clearing of a prior year accrual.

e) Allocated support costs

	2015	2014
	£	£
Cost of generating funds, see Note 5a	68,981	43,730
Buildings, see Note 5b	39,709	31,326
Collections, see Note 5b	52,189	38,264
Visitor services, see Note 5b	170,138	139,978
Governance, see Note 5d	4,811	3,196
	<u>335,828</u>	<u>256,494</u>

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

6 Employee and Trustee Information

a) Staff costs

	2015	2014
	£	£
Salaries	1,088,391	1,076,612
Employer's national insurance	76,548	77,323
Employer's pension contributions, see Note 21	153,388	176,512
Total employment costs	<u>1,318,327</u>	<u>1,330,447</u>
Recruitment	23,736	5,773
Payroll services, training and other staff costs	36,904	17,499
Total staff costs	<u><u>1,378,967</u></u>	<u><u>1,353,719</u></u>

b) Staff numbers

	2015	2014
	£	£
The average number of persons employed, analysed by function was:		
Cost of generating funds	8.7	6.4
Buildings	5.1	5.4
Collections	7.7	8.1
Visitor services	20.5	23.8
Governance	0.6	0.6
	<u><u>42.6</u></u>	<u><u>44.3</u></u>

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

	2015	2014
£60,001 - £70,000	1	1

This employee is accruing benefits under defined benefit schemes and received no benefits-in-kind.

c) Trustees

The Trustees neither received nor waived any emoluments during the year (2014: £Nil). Claims for travel by Trustees amounted to £Nil (2014: £185).

Sir John Soane's Museum
Notes to the Consolidated Financial Statements for the year ended 31 March 2015

7 Tangible Assets

Museum and Group

	Heritage Assets		Assets in the course of construction		Freehold Heritage Property		Security Equipment		Office Equipment		Fixtures & Fittings		Retail Equipment		Heritage Fixtures & Fittings		Plant		Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Cost																			
At 1 April 2014	58,230	996,260	5,048,503	79,194	41,103	68,373	10,125	792,807	253,109	7,347,704									
Additions & improvements	-	1,096,533	-	-	1,139	-	-	-	-	-	-	-	-	-	-	-	-	-	1,097,672
Transfer of Assets Completed	-	(1,938,112)	1,391,564	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	58,230	154,681	6,440,067	79,194	42,242	68,373	10,125	1,197,873	394,591	8,445,376									
Depreciation																			
At 1 April 2014	-	-	169,024	79,194	32,994	62,193	10,125	79,161	25,056	457,747									
Charge for the year	-	-	61,399	-	4,389	2,888	-	59,894	19,730	148,300									
At 31 March 2015	-	-	230,423	79,194	37,383	65,081	10,125	139,055	44,786	606,047									
Net Book Value																			
At 31 March 2015	58,230	154,681	6,209,644	-	4,859	3,292	-	1,058,818	349,805	7,839,329									
At 1 April 2014	58,230	996,260	4,879,479	-	8,109	6,180	-	713,646	228,053	6,889,957									

Sir John Soane's Museum Society donated the property, No. 14 Lincoln's Inn Fields, to the Museum on 26 March 2004. At that date it was valued at £980,000 on an open market existing use basis by Drivers Jonas, Chartered Surveyors in order to comply with HM Treasury Accounting Guidelines for non-operational heritage assets. The valuation was made in accordance with Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. Since acquiring No.14, the Museum has expended £1,782,090 to restore the property. The restoration costs are capitalised in accordance with HM Treasury guidelines. The property was acquired by the Society with the support of the National Lottery through the Heritage Lottery Fund, and cannot be disposed of by the Museum without the approval of the Trustees of the National Heritage Memorial Fund. The Trustees consider it to be inappropriate to spend further funds on annual revaluation. The building entered into use during 2009 and therefore is subject to depreciation over its estimated useful life. In 2009 the Museum performed an impairment review by which it was established that there was no need to write down the value of the property.

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

During the year, work was completed on Phase 2, and commenced on Phase 3, of the *Opening up the Soane* (OUPS) project. The costs associated with Phase 2 were transferred from assets under construction to completed assets and comprised of restoration of the (lost) Private Apartments, Grafton Staircase and other areas at No 13.

8 Intangible Assets

Museum and Group

Cost	£
At 1 April 2014	41,650
Additions and improvements	<u>16,900</u>
At 31 March 2015	<u>58,550</u>
 Amortisation	
At 1 April 2014	23,448
Charge for the year	<u>10,210</u>
At 31 March 2015	<u>33,658</u>
 Net Book Value	
At 31 March 2015	<u><u>24,892</u></u>
At 31 March 2014	<u><u>18,202</u></u>

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

9 Investments

Museum and Group	2015	2014
	£	£
Market value at 1 April	5,313	4,670
Net gain on investments	<u>5,387</u>	<u>643</u>
Market value at 31 March	<u><u>10,700</u></u>	<u><u>5,313</u></u>
 Historic cost at 31 March	<u><u>28,920</u></u>	<u><u>28,920</u></u>

The investment is listed on a recognised UK Stock Exchange.

10 Debtors

	2015	2015	2014	2014
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Prepayments and accrued income	31,724	47,021	72,468	72,468
Amounts owed by Subsidiary	435,311	-	-	-
VAT recoverable	45,628	45,628	95,750	92,614
Other debtors, including Gift Aid recoverable	<u>34,469</u>	<u>73,752</u>	<u>134,395</u>	<u>75,550</u>
	<u><u>547,132</u></u>	<u><u>166,401</u></u>	<u><u>302,613</u></u>	<u><u>240,632</u></u>

The Group debtors include £58,511 (2014: £113,161) owed by HMRC and £22,997 (2014: £56,605) owed by the HLF. No other amounts were owed by government departments. All other amounts are with bodies external to government.

11 Cash at bank and in hand

	2015	2015	2014	2014
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Cash at bank	543,718	819,779	1,422,106	1,465,441
Cash in hand	<u>1,768</u>	<u>5,099</u>	<u>2,916</u>	<u>5,543</u>
	<u><u>545,486</u></u>	<u><u>824,878</u></u>	<u><u>1,425,022</u></u>	<u><u>1,470,984</u></u>

12 Creditors: amounts falling due within one year	2015	2015	2014	2014
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Trade creditors	51,159	53,465	249,902	220,001
Taxation, social security and pensions	39,753	50,893	36,793	36,793
Other creditors	50,555	50,555	-	-
Accruals	50,482	50,482	59,454	59,454
Deferred income	19,300	19,300	50,120	50,120
	211,249	224,695	396,269	366,368

The Group Creditors include £69,874 (2014: £55,774) owed to HMRC and PCSPS. No other amounts were owed to central government departments.

£30,820 of Deferred Income was released during 2014/15. The balance as at 31 March 2015 is due within one year.

13 Provisions

Museum and Group

There were no provisions.

14 Operating lease commitments

Museum and Group

There were no material annual operating lease commitments (2014: £Nil).

15 Analysis of net assets	Restricted	General	Designated	Endowment	Total Funds
Museum and Group	Funds	Fund	Fund	Fund	
	£	£	£	£	£
Represented by:					
Intangible Fixed Assets	24,892	-	-	-	24,892
Tangible Fixed Assets	5,208,175	8,151	2,623,003	-	7,839,329
Investments	-	-	-	10,700	10,700
Current Assets	566,435	562,829	-	-	1,129,264
Liabilities	(19,300)	(205,395)	-	-	(224,695)
Balances as at 31 March 2015	5,780,202	365,585	2,623,003	10,700	8,779,490
As at 31 March 2014					8,375,493

16 Unrestricted Funds

Group

	General Fund	Designated Fund	Total
	£	£	£
Balances at 1 April 2014	433,480	2,647,716	3,081,196
Income	1,944,669	-	1,944,669
Expenditure	(2,037,277)	-	(2,037,277)
Transfers (see below)	24,713	(24,713)	-
Balances at 31 March 2015	365,585	2,623,003	2,988,588
As at 31 March 2014			3,081,196

The Designated Fund relates to No.14 Lincoln's Inn Fields and represents the value of the property donated to the Museum in 2004 (see Note 7), together with monies spent subsequently on its restoration plus subsequent annual depreciation (as represented by the annual transfer from the Designated Fund to the General Fund).

17 Restricted Funds

Museum and Group	Balances at 1.4.2014 £	Income £	Expenditure £	Transfers £	Balances at 31.3.2015 £
Acquisition Fund	42,620	-	-	-	42,620
Conservation & Publications Fund	46,763	5,073	-	-	51,836
Exhibition Fund	109,499	28,439	(29,637)	-	108,301
Library Fund	58,675	26,500	(64,036)	-	21,139
Education Fund	8,936	13,562	(13,603)	-	8,895
Masterplan Fund	641,310	751,564	(182,227)	(976,921)	233,726
Capital Fund for Enabling Works	145,707	-	-	-	145,707
Masterplan Construction Fund	4,191,057	-	-	976,921	5,167,978
Other Restricted Project Fund	44,417	-	(44,417)	-	-
Total	5,288,984	825,138	(333,920)	-	5,780,202

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

the Acquisition Fund relates to funds raised to acquire additions to the collection;
the Conservation Fund hold funds raised specifically for conservation purposes, including publications;
the Exhibition Fund is specifically for creating and running exhibitions;
the Library Fund was set up for library cataloguing, including the digitisation of the Adam and other drawings;
the Education Fund was set up to support and promote the Museum's education projects;
the Masterplan Fund holds funds for work on *Opening Up The Soane* (OUTS) major capital programme;
the Capital Fund for Enabling Works holds funds for work prior to the OUTS major capital programme;
the Masterplan Construction Fund relates to expenditure on the development phase of OUTS;
the Other Restricted Project Fund relates to funds raised to support specific projects identified by the Museum.

The transfer from the Masterplan Fund to the Masterplan Construction Fund relates to the OUTS costs capitalised as fixed assets during the year less the associated depreciation charges.

18 Endowment Fund

Museum and Group	Total £
Balance at 1 April 2014	5,313
Net gain on investment assets	<u>5,387</u>
Balance at 31 March 2015	<u>10,700</u>

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

19 Capital Commitments

At the balance sheet date the Museum was contractually committed to the sum of £31,575 to Kingswood Construction for Phase 2 of the OUTS Project (2014: £10,000 to Fairhurst Ward Abbots for Phase 1). The Museum will also be contractually committed to Fullers Builders to the sum of £534,485 for Phase 3 of OUTS subject to contract signature in July 2015. (2014: £677,700 - Kingswood Construction, Phase 2).

Additional sums totalling £181,104 (2014: £280,850) are committed for professional fees for Phases 2 and 3 of OUTS.

20 Contingent Assets & Liabilities

There were no contingent assets at the year-end.

There were no contingent liabilities at the year-end.

There were no losses or special payments during the year.

21 Pension Arrangements

Most employees of Sir John Soane's Museum are members of the Principal Civil Service Pension Scheme arrangements (PCSPS). The PCSPS is an unfunded multi-employer defined benefit scheme and as such Sir John Soane's Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. For 2014-15, employer's contributions of £148,982 were payable to PCSPS (2013-14 £176,512) at one of three rates in the range 16.7% to 21.8% of pensionable pay, based on salary bands and £4,406 to non-PCSPS schemes for non-PCSPS members. The PCSPS's Actuary reviews employer contributions every four years following a full scheme valuation. From 2015-16, the contributions based on salary bands are in the range of 20.0% to 22.1%. The contribution rates are set to meet the cost of the benefits accruing during 2015-16 to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

22 Related Party Transactions

Sir John Soane's Museum is an NDPB whose sponsor department is DCMS. DCMS is regarded as a related party. During the year, Sir John Soane's Museum has had material transactions with the Department and with the HLF. These transactions are shown in Notes 2 and 3.

An independent charitable company Sir John Soane's Museum Trust (SJSMT Trust) was set up in February 2012, of which the Director and one Trustee of the Museum (Basil Postan), are Trustees of SJSMT Trust. There are three other independent Trustees in addition to the Director and one Trustee of the Museum. As the representatives of the Museum (i.e. the Director and the one Trustee) are in a minority, and as the Trust carries out its activities independently of the Museum, its financial results are not consolidated with those of the Museum. The Museum provides services and facilities for the Trust on an arm's length basis, and during the year the Trust was charged a total of £6,660 (2014: £6,660) for fundraising and administrative services.

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

One of the Museum Trustees (Molly Borthwick) is a director of Sir John Soane's Museum Foundation, an independent organisation based and registered in the USA. Its mission is to promote to an expanding audience a lively educational forum in the fields of art, architecture and the decorative arts within the Soanean tradition and to assist financially Sir John Soane's Museum in London. In 2014/15 the Museum received donations of £467,783 from the Foundation for the OUTS project.

Basil Postan is Chairman and Shareholder of Pimpernel Press Ltd, publishing partner of the Group. During 2014/15 the Group was provided with services from Pimpernel Press Ltd for a value of £4,160 on an arm's length basis.

Please refer to the Remuneration Report for details of compensation for key management personnel.

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

Five Trustees donated a total of £41,895 to the Museum for various fundraising campaigns.

23 Trading Subsidiary

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

	2015	Restated 2014*
	£	£
Profit and Loss Account		
Turnover	557,120	61,771
Cost of Sales	<u>(155,304)</u>	<u>(16,003)</u>
Gross Profit	401,816	45,768
Administrative Expenses	<u>(245,609)</u>	<u>(31,886)</u>
Trading Profit	<u>156,207</u>	<u>13,882</u>
Payment under gift aid to Museum	<u>(156,207)</u>	<u>(13,882)</u>
Profit on Ordinary Activities before taxation	-	-
Retained in subsidiary	-	-
Balance Sheet		
Tangible Fixed Assets	-	-
Current Assets	435,610	73,238
Current Liabilities	(279,401)	(59,354)
Provision: Payment under gift aid to Museum	<u>(156,207)</u>	<u>(13,882)</u>
Net Assets	<u>2</u>	<u>2</u>
Share Capital	2	2
Reserves	-	-
Total Funds	<u>2</u>	<u>2</u>
Reconciliation to SoFA		
Trading income included in SoFA		
Turnover	535,445	61,771
Intra-Group Turnover	(1,968)	-
Plus: Museum Trading Income	<u>61</u>	<u>393,658</u>
Activities for Generating Funds in SoFA	<u>533,538</u>	<u>455,429</u>
Trading income included in SoFA		
Turnover	21,675	-
Plus: Museum Trading Income	<u>26,508</u>	<u>27,384</u>
Charitable Activities in SoFA	<u>48,183</u>	<u>27,384</u>
Trading costs included in SoFA		
Cost of Sales	155,304	16,003
Administrative expenses	245,609	31,886
Plus: Museum Development fundraising and Trading costs	<u>319,036</u>	<u>494,004</u>
Cost of Generating Funds in SoFA	<u>719,949</u>	<u>541,893</u>

* Period from 27 January to 31 March 2014

The gift aid payable of the Subsidiary's trading profit to the Museum has been included in the Subsidiary's expenses. This has been agreed by the Directors of the Subsidiary, Soane Museum Enterprises Limited.

24 Post-Balance Sheet Events

The financial statements were authorised for issue, on the date given on the Audit Certificate, by the Accounting Officer and the Board of Trustees.

25 Financial Instruments

FRS29 Financial Instrument Disclosures requires entities to provide disclosures which allow users of the accounts to evaluate the significance of financial instruments for the entity's financial position and the nature and extent of risks arising from financial instruments during the period.

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

Liquidity Risk

Over 56% of the museum's unrestricted income is provided as Grant-in-Aid from the Department for Culture, Media and Sport. The remaining income comes from self-generated income which is more volatile. As the cash requirements of the Charity are met largely through the Grant-in-Aid, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The Museum has sufficient unrestricted funds to cover its current liabilities.

Credit Risk

The Museum is not exposed to significant credit risk as its trade debtors consist mostly of sums due from HMRC. Its cash is held by the Museum's bankers and it has not suffered any loss in relation to cash held by bankers. Write-offs for bad debts amounted to £Nil (2014: £Nil). No trade debtor balances have been provided against in year (2014: £Nil).

Interest Rate Risk

The Museum is not exposed to significant interest rate risk as it earned less than £5,000 from dividend and interest income and does not rely on interest income.

Foreign Currency Risk

The Museum receives income in foreign currencies, especially US dollars. This is managed by using a separate US dollar bank account and special foreign currency dealer for any significant amounts.

Investment Risk

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

26 Statement on Heritage Assets

FRS30, *Heritage Assets*, was applicable from 1 April 2010 and required heritage assets to be reported on the Balance Sheet where information is available and to enhance disclosures relating to all heritage assets regardless of whether these were reported on the Balance Sheet. Of the heritage assets held by Sir John Soane's Museum, only the building at No. 14 Lincoln's Inn Fields; a ring that once belonged to Sir John Soane; a painting; a set of architectural drawings; and capital works including fixtures and fittings to the buildings at Nos 12 and 13 as part of the OUTS Project, have been capitalised and recognised on the Balance Sheet.

Nature of the Collection

Sir John Soane's Museum, at Nos 12 and 13 Lincoln's Inn Fields, together with its contents comprise a significant collection of 'tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture'. The Museum's heritage assets consist of Sir John Soane's collection of objects, furniture and paintings, his library, drawings collection and business archive, an assemblage required by Act of Parliament to be kept as it was at the time of Soane's death in 1837, as an educational resource for the benefit of the public in perpetuity. The buildings at Nos 12 and 13 are not capitalised, as a market valuation of a unique structure designed to hold Sir John's collection is not considered feasible. There is no active market for such a building. A third property, No. 14 Lincoln's Inn Fields, was donated to the Museum on 26 March 2004 by Sir John Soane's Museum Society. At that date it was valued at £980,000, complying with HM Treasury Accounting Guidelines for non-operational heritage assets. Since acquiring No.14, the Museum has expended £1,782,090 to restore the property. The restoration costs are capitalised in accordance with HM Treasury guidelines. The property was acquired by the Society with the support of the National Lottery through the Heritage Lottery Fund, and cannot be disposed of by the Museum without the approval of the Trustees of the National Heritage Memorial Fund. The Trustees consider it to be inappropriate to spend further funds on annual revaluation. The building entered into use during 2009 and therefore is subject to depreciation over its estimated useful life, set at 100 years for the purposes of the accounts.

Proposed Valuation

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

Information about the Collection

The Museum's website includes a full list of its holdings - more than 52,000 items under fourteen categories - together with a Summary of Holdings and a Note on Provenance. The most significant items held in the collection include the original paintings of *A Rake's Progress* by Hogarth, the 3,000 year old alabaster sarcophagus of Seti I, three paintings by Canaletto including one of his finest, and three paintings by Turner. The accuracy of this listing is subject to internal audit, most recently carried out with respect to Library and Archive holdings in 2010. A long-term project is under way to complete the cataloguing of those elements of the collection which are not yet fully catalogued in detail. Further information about individual items is available from curatorial staff by appointment on request.

Acquisition and Disposal

As a closed collection, the Museum has no programme of acquisition, although some small gifts of books or drawings have been received. An exception was made to this rule in 2009 when the Trustees agreed to take advantage of a rare opportunity to purchase, with funds provided for the purpose, a valuable ring which had once belonged to Sir John Soane. This acquisition is listed on the balance sheet. Disposal of inalienable heritage assets contravenes the rules of the charity. No disposals have been made. A window on the second floor of the Museum that was removed during the course of construction works was donated to the Brooking Collection. The value of the window was not included on the Balance Sheet and it was deemed to have no residual value.

Preservation and Management

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

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