

Charity number: 310288

# **THE HOLBURNE MUSEUM**

## **TRUSTEE REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

## THE HOLBURNE MUSEUM

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## THE HOLBURN MUSEUM

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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The Holburne Museum ("The Museum") is an independent institution with registered charitable status, established by a Deed of Trust in 1883. The sole Trustee, by whom the Trust is administered, is The Holburne Museum Trust Company ("The Company"), a company limited by guarantee.

The directors of The Company are detailed below:

<b>Directors</b>	Edward Bayntun-Coward, Chair <sup>1,2,4</sup> Francesca Beauman, Vice Chair <sup>2,4</sup> Martin Clarke (resigned 22 July 2024) <sup>1</sup> Sandra Forbes <sup>1,4</sup> Jeremy Garfield-Davies <sup>2</sup> Angela Gillibrand <sup>1</sup> Sukie Hemming <sup>2</sup> Caroline Howell <sup>3</sup> Sharanjit Leyl Charlotte Murphy (resigned 25 March 2024) Lynda Nead Andrew Salmon Christopher Stephens <sup>1,2,3,4</sup> Rohan Surana <sup>1</sup> Mark Astaire (appointed 1 July 2024) Lesley Exley (appointed 26 April 2024) Stephen Hyde (appointed 1 January 2024) Lydia Lee (appointed 23 July 2024) Mervyn Metcalf (appointed 1 July 2024)
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<sup>1</sup> Finance, Audit & Investment Committee

<sup>2</sup> Fundraising Committee

<sup>3</sup> Learning & Engagement Advisory Committee

<sup>4</sup> Nominations Committee

<b>Charity registered number</b>	310288
<b>Principal office</b>	Great Pulteney Street Bathwick Bath BA2 4DB
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	CAF Bank PO Box 289 West Malling Kent ME19 4TA

**THE HOLBURNE MUSEUM**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Solicitors**

Stone King  
Upper Borough Court  
Upper Borough Walls  
Bath  
BA1 1RG

## THE HOLBURNE MUSEUM

### TRUSTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### STRUCTURE AND GOVERNANCE

The Trustee submits its annual report and accounts for the year ended 31 December 2024. The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and UK Generally Accepted Practice as it applies from 1 January 2019.

#### Reference and administration information

The Holburne Museum ("The Museum") is an independent institution with registered charitable status, established by Deed of Trust in 1883. The sole Trustee, by whom the Trust is administered, is The Holburne Museum Trust Company ("the Company"), a company limited by guarantee.

The directors are detailed on page 1 together with the names of directors of the Company who acted during the course of the year but are no longer directors at the date of this report. Relevant registration information is shown below:

The Holburne Museum Trust Company	Company Registration Number: 4104120
The Holburne Museum	Charity Registration Number: 310288
Holburne Trading Company Ltd	Company Registration Number: 6954139
Museums and Galleries Commission	Registered Museum Number: 930

The address of The Museum, and its registered office, is Great Pulteney Street, Bath BA2 4DB. The names and addresses of The Museum's professional advisers and bankers are shown on page 1.

#### Structure, governance and management

- **Organisational structure**

The Museum is an independent registered charitable trust of which the Company is the sole trustee. The Museum has one subsidiary, the Holburne Trading Company, which operates the commercial activities of the Museum, being the café, shop, car park, commercial events.

- **Governance**

The Museum charity is governed by a board of directors of the Company, known as "the Directors" who are appointed by the members of The Company. The maximum number of general Directors is eighteen. In addition, the Board may have up to two Representative Directors of whom one is nominated by the University of Bath and one by Bath Spa University.

New Directors are required to sign a "Declaration of Eligibility to Act" and a "Declaration of Interests" in order to comply with the Board's Conflicts of Interest policy.

- **Management**

The Directors, who meet formally at least four times each year, are responsible for setting strategies and policies for the Museum and for ensuring that these are implemented. They are also responsible for:

- Appointing the Museum Director.
- Approving the annual budget.
- Approving the Trustee's report and audited financial statements.

#### The primary functions of the Directors are to:

- Oversee the key decisions affecting the operation of the Museum.
- Assist the Museum Director in formulating policy and with significant operational decisions.
- Review management accounts and key financial performance indicators against budget.
- Oversee the identification and management of risks.

## THE HOLBURNE MUSEUM

### TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Full list of committees of the Board during 2024

- |  |   |
|--|---|
| • Finance, Audit & Investment Committee    | Chair - Angela Gillibrand   |
| • Fundraising Committee                    | Chair – Sukie Hemming   |
| • Nominations Committee                    | Chair - Sandra Forbes   |
| • Learning & Engagement Advisory Committee | Chair – Caro Howell – Resigned 16/01/2024.<br>Professor Lynda Nead Appointed 16/01/2024 |

The Directors maintain a Risk Register which identifies the major risks to which the Museum, Directors, staff and volunteers are exposed. This Register is maintained by the Treasurer and reviewed by the Directors, most recently by the Finance, Audit and Investment Committee in September 2024, thus bringing risks to the attention of the Directors and enabling them to establish strategies for dealing with them. The key risks identified are:

- |                             |  |
|-----------------------------|--|
| • Operational – commercial  | Visitor numbers fail to reach targets, commercial income targets not met                               |
| • Operational – fundraising | Failure to meet fundraising targets  |
| • Operational – premises    | Unexpected capital costs arising from failure of parts of the building or items of plant and equipment |
| • Operational – premises    | Increased prices of services make the building unaffordable  |
| • Financial                 | Lack of financial resources to continue as a going concern   |

In 2024, the Management Team included the Director, Chief Operating Officer, Head of Finance, Head of Learning & Engagement, Curator, Exhibitions Manager, Head of Visitor Services, Head of Marketing & Communications, and the Museum Administrator. The aims of the monthly Management Team meetings are:

- To monitor day-to-day performance (financial and operational) of the Museum in order to report to the Directors.
- To provide a forum for management support in particular by identifying staff professional development opportunities and addressing HR issues.
- To provide a platform for joined up thinking across departments in implementing the Museum's strategy.
- To generate new ideas for the furtherance of the Museum's mission and its sustainability.

#### OBJECTIVES AND ACTIVITIES

The Holburne Museum was founded in 1882 as Bath's first art museum with, at its heart, the collection of Sir William Holburne (1793-1874). In 1916 the collection moved to its present location at the end of Great Pulteney Street and in May 2011 an award-winning extension by architect Eric Parry provided space for additional galleries and a garden café.

The Holburne is a treasure house of Old Master paintings, portrait miniatures, porcelain, Renaissance bronzes and ceramics, silver, and embroidery. It is particularly renowned for its eighteenth-century British portraits, most notably by Ramsay, Stubbs, Zoffany, Gainsborough and Lawrence. The collection continues to develop, and a Collections Policy was agreed in 2018. The Holburne stages international exhibitions and other projects involving fine and decorative arts of all periods and is admired for its dynamic displays, vibrant learning and community engagement programme and innovative interpretation.

#### Statement of Purpose

The Holburne's charitable objects for the public benefit, as set out in its original trust deed, are:

- The provision and maintenance of a museum in the city of Bath for the exhibition to the public of a collection of specimens of the fine and decorative arts.
- The extension, enhancement, conservation, storage and maintenance of the art collection.
- Promotion of education in art and allied subjects, and of the appreciation of art.

## THE HOLBURN MUSEUM

### TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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As a University Museum it also seeks to develop and encourage the use of the Holburne's collection and the expertise of its staff as educational resources and stimuli for research.

When reviewing the charity's aims and objectives and planning future activities, the Directors have had due regard to the public benefit guidance published by the Charities Commission. The activities undertaken to assist in the delivery of the Museum's objectives are outlined below.

#### Vision

Our vision is to make the Holburne an open, welcoming, inspiring and empowering space for everyone.

- At the heart of this vision is the powerful relationship of art, creativity and social and personal wellbeing.
- Our vision is encapsulated by our slogan ***Changing Lives Through Art***.
- We seek to deliver our Mission with ***Ambition*** and ***Innovation***, ensuring that we always do so in ways that are ***Inclusive***, of the highest ***Quality, Relevant*** and ***Sustainable***.

#### Achievement and performance

##### Exhibitions

That 2024 saw the Holburne's highest ever number of ticketed visits is, undoubtedly, down to the strength of the Exhibition Programme. We were concerned that running the Gwen John exhibition for 6 months, as opposed to the usual 3.5, could result in a tailing off of visitors but this proved not to be the case. It sustained a strong audience until it closed in April. Similarly, the autumn show of Paula Rego and Francisco Goya saw a consistent, strong attendance. It was, however, the summer season that led the year to out-perform all others. As a single ticket gives access to all galleries, exhibitions and collection, we cannot be certain how many visits were driven by one show or another. We would expect Henry Moore in Miniature, the exhibition in the Roper Gallery from May to October, to draw a significant audience but it was Mr Doodle: Museum Mayhem that clearly drew a larger and demographically more varied audience. The latter was centred on a display of sketchbooks by the artist Sam Cox (aka Mr Doodle) around which he had drawn on the walls, floors and ceiling of the gallery, the landing outside, the stairs, lift, entrance hall and the windows of the café. In addition, partnerships with Bath & North East Somerset Council's Regeneration team and Southgate Shopping Centre enabled us to spread the work throughout the city centre.

Typically, we run eight exhibitions a year, all small, one-room displays. Though 2024 was an exception, with the continuation of Gwen John from the previous year, our usual seasons run January to May, May to September, September to January. In the spring and autumn we have three shows, in the Roper Gallery, Wirth Gallery and the Davidson Ballroom; in the summer we leave the Ballroom free for events. Though a heavy drain on resources, we remain committed to this busy programme as it allows us to show a range of types and periods of art and artists and to balance the popular shows we are obliged to run to ensure strong visitor income with more unexpected and innovative programming. So, alongside the second part of Gwen John we showed the ceramic artist Gillian Lowndes in the Wirth Gallery and, in the Ballroom, Picture Gallery and on the facade, we showed a textile piece by Lubaina Himid. In the autumn, Rego/Goya spread from the Roper Gallery to the Wirth and on to the Picture Gallery. In the Ballroom and on the facade we showed neon works by Chila Singh Burman. While Rego/Goya was undoubtedly the main draw that season, the display of Burman's The Glowing Canopies on the front of the building enabled us to extend the artist's work to the much wider audience of passing pedestrians and drivers and occasioned a festival of light, to coincide with Diwali that drew a significant and evidently different crowd of people to the Holburne.

##### Learning & Engagement

Our Learning & Engagement activities continued to be focused on offering high quality, inspiring opportunities for creativity. Our offer for children and families was extensive, with Family Drop-Ins and Art Camps during school holidays, while our Space to Make is a permanent presence on the ground-floor with free to access 'hands-on' making for all. ACE funding enabled us to considerably increase activity around Mr Doodle, including the offer of free admission 'golden tickets' for all the children and their parents at our six partner schools.

## THE HOLBURN MUSEUM

### TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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Through the year, we hosted 52 school visits, and handed out 6,700 Mr Doodle gallery trails, broadening the demographic of those who engage (particularly boys and young men) through our Mr Doodle activities. We have significantly developed our offer for young people (16 – 25). We led on Make It New, a project to broaden volunteering and cultural engagement for young people as part of Reaching In, Reaching Out, an ACE and NLHF-funded initiative and we have presented on our learning to national audiences. In the autumn we launched Creative Minds, working with young men and supported by the Baring Foundation. In conjunction with our local Child & Adolescent Mental Health Service and the Royal United Hospital we developed a creative activities book for children and young people in hospital.

Our well-established Creative Health programme Pathways to Wellbeing, continued to thrive, working with additional people with lived experience of mental health issues and more artists to deliver the programme. It has been supported by local, private philanthropic trusts and the work has been extended into care homes and to support new mums struggling with peri-natal depression.

As part of our commitment to making the Holburne inclusive and welcoming, we engaged in autism training and introduced sensory bags and Calm Sensory Sessions.

Alongside our long-standing partnerships with both University of Bath and Bath Spa University, we partner and collaborate with various organisations and networks in the region, notably Bath and Colonialism Action Group (BACA), Remind (Dementia support), Headway and BEMSCA (Bath Ethnic Minority Senior Citizens Group).

#### Events

Though we have made a strategic decision to prioritise creative workshops and other activities over concerts and lectures, we hosted numerous such events, working in partnership in some instances or enabling others to deliver events on our site. Highlights for the year included: Dr Rowan Williams on Gwen John; Lubaina Himid in conversation; the opening night of Mr Doodle! Museum Mayhem which included an animated 'doodle' projected on to the façade of the building; a screening of Paula Rego: Secrets and Stories with an introduction from the film's maker, the artist's son Nick Willing; reflections on Rego and Goya by Marina Warner; a busy summer that included Bath Fashion Festival, Bath's first PRIDE events and the return of the Garden Theatre Festival.

We continued to produce UpLates on the last Friday of each month, working with both the University of Bath and Bath Spa University and, for the first time, in 2024 with our cohort of Volunteers to produce themed, free-to-access evenings of music, talks and other activities. The Festival of Light at the October UpLate was especially notable for the numbers who attended and the diversity of the audience.

#### Collection

The highlight of the year was the beginning of the move of the entire collection to new storage. This process necessarily included the documentation of every single object in the collection and the opportunity to make record photographs of each piece. As a consequence, a large number of historic anomalies in the collection records were resolved. This reconciliation also allowed us to address recommendations raised during our last Accreditation assessment. We submitted our most recent Accreditation Return on 1st March.

The expansion of the Collections Development Policy to broaden our remit began to have a visible impact, with the acquisition of numerous prints thanks to the 2023 Fund, two generous individuals who are donating both modern and contemporary prints for the collection and funds for us to purchase more such work; the first such purchase was of two new prints by Clare Woods. We were delighted to be offered the donation of a work by Edmund de Waal from the artist and were in discussion with the Contemporary Art Society about the acquisition of works of fine art and craft. Following our important collaboration with the National Gallery, ArtFund supported the purchase of nine hand-worked prints by Nalini Malani which derived from the video installation that she developed for the Holburne and National Gallery.



## THE HOLBURNE MUSEUM

### TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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Through the Art in Lieu scheme, we were allocated a portrait of James Medlycott by Godfrey Kneller, extending our growing collection of 17th century British material.

We successfully negotiated the gift of an extensive collection of 18th century British fine and decorative art, including two important paintings by George Romney, a small religious painting by Angelica Kaufmann, a number of landscapes including the work of Thomas Wootton and George Smith of Chichester, and a significant number of pieces of porcelain and silver to expand and complement the existing collection.

#### **Volunteers**

Like many regional museums and galleries, the Holburne depends on a large number of volunteers. Beyond that, we see our Volunteer Programme as an important part of the delivery of our Vision, supporting through the programme a range of individuals seeking to develop professional skills and experience, those unable to work through physical disability or neurodivergence and the socially isolated. The Collections Move has massively expanded the number of people working voluntarily with the collection.

In 2024 our Volunteers were involved in so many more projects than ever before. Our Reframed Volunteers produced two very successful Up Lates. In January their Up Late set a new record for being the highest attended event since the re-opening in 2011 with more than 600 people attending. They went on to beat that figure with their hugely successful August Up Late with 730 visitors enjoying the evening.

In March, once again some of our Volunteers acted as Mentors on our Discover Museums project over 6 weeks. Discover Museums – Pathways to Volunteering is a 6-week course to support people who want to develop the confidence, knowledge and skills to become a museum volunteer or simply to get to know museums better. This course is for anyone who has experienced mild/moderate mental health issues or social isolation. It is important that participants can commit to a weekly two-hour meeting with their mentor for the duration of the course.

In April 60 volunteers started on the huge stores and move's project to allow for our capital works to start taking place to build our new galleries on the lower ground floor.

#### **Our Volunteers:**

- Photographed over 1600 objects and sorted the photos into folders for upload to our collections management system, CI+
- 1002 object records updated and photos added to CI+
- 3911 books and journals checked and packed into 306 boxes.
- 306 boxes of books transported to a Bristol storage unit (Longwell Green).
- 1338 books from Holburne's personal library condition checked, packed and moved to our Westbury store.
- 220 paintings moved, 162 off to Westbury, and 58 to our new on site store.
- Just over 8000 objects packed and moved.

This project has created quite the legacy for Volunteering at the Holburne and we are seeking to involve this group in future curatorial projects to help support research and administration of the collection

In the summer our Young Volunteers in the Holburne Future Collective produced a 2-day 12 event "Holburne Pride". This was the first time that the Holburne had produced a pride event, and it was so popular it has captured the imagination of cultural institutions and attractions all over the city. In 2025 we will join with our cultural partners to produce a city-wide, month-long celebration called Queer Bath which is a huge step forward for the city. The partners on the project include Bath Arts Collective, The National Trust, Bath Preservation Trust, The Roman Baths, Film Bath, The American Museum and BRLSI. Three founding members of Holburne Future Collective employed at the Holburne. Emma Matthews, Marketing Intern, Nicholas Davidge, Project assistant on stores and moves and Eleanor Acornley, Freelance Duty Manager.

Collectively our volunteers gave 31,500 hours of their time.

## THE HOLBURN MUSEUM

### TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Marketing & Communications

The past year has seen a significant increase in the Museum's profile and reach, thanks to the strength of the exhibition programme and developments in our digital marketing strategy. Our exhibitions secured highly rated reviews in national press (5\* Daily Telegraph for Henry Moore / 4\* Paula Rego in The Times) while a photocall with Mr Doodle resulted in coverage in the Daily Mail, Daily Express, Daily Star and Metro, helping to reach much broader audience segments. The marketing campaign for Mr Doodle spread beyond the museum and into the city in the form of doodled banners, street furniture and a phonebox, which created significant buzz across social media. We saw a 10% increase in visitors to our website, grew our social media following by 5,000 and saw a 120% increase in reactions to our posts. The most popular Instagram post of the year was a painting of a cat by Gwen John, which gained 3000 likes.

#### Café, Retail & Commercial activity

Following the new contract with a new supplier, Grayson's, in 2023 and their refurbishment of the café space, they continued to find their feet during 2024. A good working relationship was established but I was only towards the end of the year that they were able to pay the full agreed rent. This is based on a percentage of turnover and set as a minimum £75,000 pa, payable in monthly installments.

At the same time, the Shop over-performed against budget with a strong range of exhibition-related and Holburne-specific merchandise.

The income from the car park increased as a result of a new parking app as opposed to the cash machine on which we had been reliant.

Income from venue hire was disappointing, largely because there was no return of Netflix for the filming of Bridgerton which has not used the Holburne since the Hollywood writers' strike caused the cancellation of a shoot in 2023.

### FINANCIAL REVIEW

#### Review of the year

Total income for the year amounted to £2,569,152 (2023: £2,242,185), an increase of £326,967 (15%) over the previous year. Admissions were £556,632, up 31% from 2023. Overall Trading income decreased by £14.6k (9.5%). Whilst the Gift Shop; Café and Car Park revenue increased by 10% venue hire was less than the previous year, primarily due to the Bridgerton filming in 2023. Total expenditure was (£2,250,861 (2023: £2,447.0k). Restricted Funds include the Schroder Gallery Capital Works programme currently under construction with a completion date of July 2025. In addition to these funds the Endowment gains totalled £368.9k resulted in an overall net gain of £687.1k compared to a gain of £82.4k in 2023.

The Museum's net assets at 31 December 2024 amounted to £13.93m, of which Endowment Funds stood at £4.14m, Restricted Funds at £8.68m, while Unrestricted Funds decreased to a total of £1.11m.

#### Details of Funds

The Directors' long-term objective is to maintain the following funds, which are separately recorded and accounted for in the Museum's records:

1. Endowment Fund – this comprises the DCMS/ National Lottery Heritage Fund Catalyst: Endowments Fund award, together with subsequent donations. This year a further £250k of Endowment donations were received, with an additional £200k currently waiting to be transferred at 31st December to the Endowment fund. Under the Total Asset Return basis of accounting, 3% of the net increase in the value of investments has been added to the Endowment Fund, the remainder being added to Unrestricted Funds.
2. Restricted - Development Fund – this comprises funds donated, and grants raised to finance the Museum's major redevelopment scheme (including the Gardener's Lodge development). The annual depreciation charges on freehold and leasehold property, and on fixtures and fittings financed from this Fund, are charged against the Fund.

## THE HOLBURNE MUSEUM

### TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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3. Restricted – Heritage Assets Fund – this represents the value of Heritage Assets purchased by or donated to the Museum.
4. Restricted- Specific Purposes Fund – these are the unspent balances of grants and donations made to the Museum with a specific purpose or intent.
5. Unrestricted Fund – these are the accumulated revenue surpluses of the Museum, providing finance for the core operating costs relating to the on-going activities of the Museum.

#### **Investment policy and performance**

The assets of the Endowment Fund are invested through a professional investment manager, Sarasin & Partners, with a medium to low risk/capital preservation Total Asset Return mandate in accordance with the powers given to the Trustee under the Trustee Investment Act 1961. Funds totalled £4.14m (2022 £3.78m), recording a gain during the year £368.8k (2023: £287.2k) before investment management costs which amounted to £0.7k (2023: £51.8k). The performance of the investments is reported quarterly to the Directors.

#### **Unrestricted Funds operational approach**

The Directors are concerned to maintain a level of unrestricted reserves which will provide sufficient working capital and enable the Museum to cope with unexpected shortfalls in income or increases in operating costs. A three-year Implementation Plan had been prepared, the objective of which is to preserve the Endowment Funds and ultimately to increase them to a level at which the total return income generated will cover the annual deficit of the Museum, but this is being re-assessed in light of the changes arising as a result of the Covid19 pandemic and its impact on the Museum. It is the long-term aim of the charity to maintain unrestricted reserves, which are the free reserves of the Museum, at a level that is sufficient to cover the running costs of the Museum for at least six months, being in the region of £700k.

#### **Plans for future periods**

Though we keep it under review, we remain committed to the Vision agreed by staff and Directors in 2019 that set the triangular relationship of art, creativity and wellbeing at the heart of our organisation. We intend to deepen the Holburne's commitment to supporting individual wellbeing through art and to playing a significant role in the wellbeing of our communities.

During 2024, we made significant advances in our long-term ambition to open up more of our historic building to public use.

#### **The Schroder Collection**

At the end of 2023, we exchanged contracts with Leonie Schroder agreeing the loan of her family's collection of renaissance silver, paintings, sculpture, ceramics and gems, and a Funding Agreement for the creation of a new gallery in the basement of the Holburne and associated improvements to create an appropriate approach. As the new gallery was to be built within existing storage spaces, the storage areas in the southern, historic part of the building were to be upgraded and a new off-site storage unit procured.

With a view to opening the new gallery in summer 2025, the following actions were taken during 2024:

A new warehouse was acquired by Leonie Schroder to be leased to the Holburne on a peppercorn rent for the storage of a large part of the collection and related material.

The former Furniture Store and Strong Room in the basement of the historic building were tanked and lined and had environmental controls introduced so they now provide two secure, climate-controlled spaces for the storage of the smaller, most vulnerable pieces from the collection. Once these spaces were ready, the collection that was stored in the Picture and Archive Stores in the basement of the 2011 extension were transferred and the shelving and other furniture removed.

Historic water ingress was revealed and so the space was also tanked to prevent future problems.

## THE HOLBURNE MUSEUM

### TRUSTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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In September the basement was closed and temporary toilets and kitchen were installed in the garden.

To create an appropriate approach to the new Schroder Gallery, walls have been moved to create a more generous lobby space and the finishes have been upgraded whilst, to the south, a space that was formerly back-of-house has been opened up and will display objects from the Holburne collection which have previously been in store, and some of which have never been on public display before. At the same time, the opportunity has been taken to refurbish the toilets. The latter was supported by a grant of £50,000 from the Foyle Foundation and the new Holburne display has been funded by a small number of generous benefactors. The Schroder Gallery and the directly related works have all been funded by the Bruno Schroder Trust.

Alongside the collections of renaissance material, we also had the opportunity to take on permanent loan the Schroder family's collection of 17th century painting, mostly Netherlandish but including a landscape by Claude Lorraine. The agreement of this was delayed as its display was contingent on our securing offsite office accommodation so that the office on the museum's first floor could be put back to being a gallery as it had been when the building was first converted to be a museum in the 1910s. After numerous false starts and five years of searching, an appropriate building was identified a few minutes walk from the Holburne. By the end of 2024, an agreed offer was being renegotiated in light of revelations from the local authority searches. The purchase of the building was made possible by the decision to invest an unrestricted capital fund in the property so it was imperative to ensure that the acquisition was a sound investment.

Also in delivery of our Vision, we agreed on a new strategy 'Warming the Welcome' which set out ambitions and values that would ensure the more welcoming and accessible approach to our exhibition programme was embedded in the entire building and all of our activities. Though largely funding-dependent, Warming the Welcome will see artists' commissions in the hallway and up the stairs, revised signage and interpretation, new comfortable furniture and a new, informal tone of voice.

#### **Responsibility for the accounts and financial statements**

The Charities Act 2011 requires the Trustee to prepare financial statements for each financial year that provide a true and fair view of the state of affairs of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements, the Trustee is required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. Prepare the financial statements on a going concern basis unless it is inappropriate that the museum will continue operating.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position at any time, and which ensure that the financial statements comply with the applicable rules and regulations. It is also responsible for safeguarding the assets of the charity and for their proper application under charity law, including taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is satisfied that the responsibilities set out above have been discharged and that these accounts have been prepared in accordance with the applicable accounting standards, save where stated in respect of donated heritage assets

#### **Auditors**

Bishop Fleming have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

**THE HOLBURNE MUSEUM**

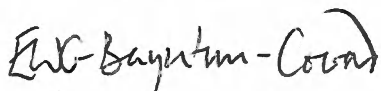
**TRUSTEE REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Thanks**

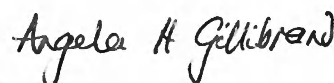
The Directors convey their sincere thanks to all the staff and volunteers who have provided their support to the Museum, without which it could not continue to honour and deliver its response to the charitable objectives laid down for it by its founder in 1882.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



**Edward Bayntun-Coward**  
Chairman

Date: 29/07/25



**Angela Gillibrand**  
Treasurer

## THE HOLBURN MUSEUM

### STATEMENT OF TRUSTEE RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustee is responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **THE HOLBURN MUSEUM**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOLBURN MUSEUM**

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#### **OPINION**

We have audited the financial statements of The Holburn Museum (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2009 and the Charities Act 2011.

#### **BASIS FOR OPINION**

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

#### **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

## **THE HOLBURN MUSEUM**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOLBURN MUSEUM (CONTINUED)**

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#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustee is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustee Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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



## THE HOLBURNE MUSEUM

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOLBURNE MUSEUM (CONTINUED)

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

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and the directions of the trustee company in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Review of board minutes;
- Enquiring of management in relation to actual and potential claims and litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with laws and regulations, will not be detected by us. The risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

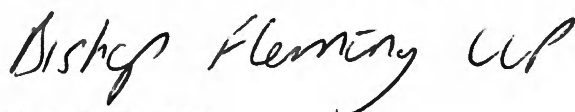
**THE HOLBURNE MUSEUM**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOLBURNE MUSEUM (CONTINUED)**

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**USE OF OUR REPORT**

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustee for our audit work, for this report, or for the opinions we have formed.



**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: *5 August 2025*

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HOLBURN MUSEUM

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

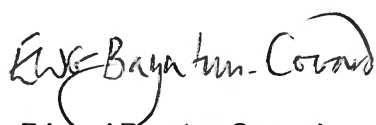
	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	4	396,331	1,146,913	-	1,543,244	1,274,894
Charitable activities	5	609,462	-	-	609,462	448,301
Other trading activities	6	290,667	-	-	290,667	305,037
Investments	7	8,654	-	-	8,654	6,043
Other income	8	117,125	-	-	117,125	207,910
<b>Total income and endowments</b>		<b>1,422,239</b>	<b>1,146,913</b>	<b>-</b>	<b>2,569,152</b>	<b>2,242,185</b>
<b>Expenditure on:</b>						
Raising funds	9,10	810,302	-	719	811,021	204,013
Charitable activities	11	786,967	652,873	-	1,439,840	2,243,003
<b>Total expenditure</b>		<b>1,597,269</b>	<b>652,873</b>	<b>719</b>	<b>2,250,861</b>	<b>2,447,016</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(175,030)</b>	<b>494,040</b>	<b>(719)</b>	<b>318,291</b>	<b>(204,831)</b>
Net gains on investments		-	-	368,858	368,858	287,240
<b>Net movement in funds</b>		<b>(175,030)</b>	<b>494,040</b>	<b>368,139</b>	<b>687,149</b>	<b>82,409</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,284,831	8,181,352	3,776,100	13,242,283	13,159,874
Net movement in funds		(175,030)	494,040	368,139	687,149	82,409
<b>Total funds carried forward</b>		<b>1,109,801</b>	<b>8,675,392</b>	<b>4,144,239</b>	<b>13,929,432</b>	<b>13,242,283</b>

# THE HOLBURNE MUSEUM

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	16	8,144,109	7,759,302
Heritage assets	17	867,000	827,000
Investments	18	4,511,857	4,022,999
		<u>13,522,966</u>	<u>12,609,301</u>
<b>Current assets</b>			
Stocks	19	40,647	26,721
Debtors	20	462,674	295,114
Cash at bank and in hand		342,760	587,638
		<u>846,081</u>	<u>909,473</u>
Creditors: amounts falling due within one year	21	(439,615)	(276,491)
<b>Net current assets</b>		<u>406,466</u>	<u>632,982</u>
<b>Total assets less current liabilities</b>		<u>13,929,432</u>	<u>13,242,283</u>
<b>Total net assets</b>		<u>13,929,432</u>	<u>13,242,283</u>
<b>Charity funds</b>			
Endowment funds	22	4,144,239	3,776,100
Restricted funds:			
Restricted funds	22	614,513	-
Development fund	22	7,006,615	7,182,847
Heritage assets	22	867,000	827,000
Special purposes funds: Revenue	22	187,264	171,505
		<u>8,675,392</u>	<u>8,181,352</u>
Total restricted funds	22	8,675,392	8,181,352
Unrestricted funds	22	1,109,801	1,284,831
<b>Total funds</b>		<u>13,929,432</u>	<u>13,242,283</u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



**Edward Bayntun-Coward**  
Chair of Trustees

Date: 29/07/25



**Angela Gillibrand**  
Treasurer

The notes on pages 21 to 47 form part of these financial statements.

# THE HOLBURNE MUSEUM

## CHARITY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	16	8,144,109	7,759,302
Heritage assets	17	867,000	827,000
Investments	18	4,511,957	4,023,099
		<u>13,523,066</u>	<u>12,609,401</u>
<b>Current assets</b>			
Debtors	20	535,817	334,377
Cash at bank and in hand		300,250	547,810
		<u>836,067</u>	<u>882,187</u>
Creditors: amounts falling due within one year	21	(429,712)	(249,316)
<b>Net current assets</b>		<u>406,355</u>	<u>632,871</u>
<b>Total assets less current liabilities</b>		<u>13,929,421</u>	<u>13,242,272</u>
<b>Total net assets</b>		<u>13,929,421</u>	<u>13,242,272</u>
<b>Charity funds</b>			
Endowment funds	22	4,144,958	3,776,100
Restricted funds:			
Development fund	22	7,006,615	7,182,847
Heritage assets	22	867,000	827,000
Special purposes funds: Revenue	22	186,845	171,505
Total restricted funds	22	<u>8,060,460</u>	<u>8,181,352</u>
Unrestricted funds	22	1,724,003	1,284,820
<b>Total funds</b>		<u>13,929,421</u>	<u>13,242,272</u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



**Edward Bayntun-Coward**  
Chair of Trustees

Date: 29/07/25



**Angela Gillibrand**  
Treasurer

The notes on pages 21 to 47 form part of these financial statements.

**THE HOLBURNE MUSEUM**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>512,970</b>	<b>140,067</b>
<b>Cash flows from investing activities</b>		
Dividends and income from investments	<b>8,654</b>	<b>6,043</b>
Purchase of tangible fixed assets	<b>(616,512)</b>	<b>-</b>
Proceeds from sale of investments	<b>4,443,814</b>	<b>450,500</b>
Purchase of investments	<b>(4,593,804)</b>	<b>(200,000)</b>
<b>Net cash (used in)/provided by investing activities</b>	<b>(757,848)</b>	<b>256,543</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(244,878)</b>	<b>396,610</b>
Cash and cash equivalents at the beginning of the year	<b>587,638</b>	<b>191,028</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>342,760</b>	<b>587,638</b>

The notes on pages 21 to 47 form part of these financial statements

## THE HOLBURNE MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. GENERAL INFORMATION

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is The Holburne Museum, Great Pulteney Street, Bath, BA2 4DB.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Holburne Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

##### 2.2 Going concern

The activities of the Charity, together with the factors likely to affect its future development and performance are set out in the Trustee's Annual Report. The financial position of the Charity and its cashflow are presented in the financial statements and accompanying notes.

The directors consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## THE HOLBURN MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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## 2. ACCOUNTING POLICIES (continued)

### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.



## THE HOLBURNE MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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## 2. ACCOUNTING POLICIES (continued)

### 2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

In addition, its subsidiary incurs no current tax charge as all its profits, which would otherwise be taxable, are distributed to the Museum by way of Gift Aid and thus no tax liability arises.

The Group receives Museum and Gallery Exhibition Tax Relief, which is surrendered, giving rise to a tax repayment to the Group. The arising credit is recognised in the year in which the related expenditure is incurred. The credit is recognised in other income in the Consolidated Statement of Financial Activities. Gift Aid recoverable on certain donation, and where applicable, has been included in income.

### 2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Leasehold property	- over the period of the lease
Fixtures and fittings (pre-development)	- 20% reducing balance
Fixtures and fittings (post-development)	- 15 to 30 years straight line

### 2.8 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

### 2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

## THE HOLBURNE MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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## 2. ACCOUNTING POLICIES (continued)

### 2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### 2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

### 2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.15 Pensions

The Group operated a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year in accordance with the rules of the scheme. See Note 29 for further details

#### **Pension costs - defined contribution pension schemes**

Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

## THE HOLBURN MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.16 Fund accounting

Restricted and unrestricted income funds - unrestricted income funds are expendable at the discretion of the Directors in furtherance of the objects of the Museum. Funds designated for a particular purpose are also unrestricted. The Museum receives grants and donations for purposes specified by the donors and funds are expended in accordance with donors' wishes. Such funds are restricted funds and are disclosed in the accounts under one of the headings Specific Purposes Funds or Development Funds.

Endowment funds - the Catalyst Endowment Fund is the Heritage Lottery Fund/Department for Culture Media and Sport Catalyst: Endowment fund created from a grant of £1 million from the Heritage Lottery Fund which, together with 1:1 matched funding, was received and raised over the period to June 2016. The capital must be retained as a permanent endowment for a minimum period of 25 years. The real value of investment returns on this fund will be used to support the operations of the Museum and will be transferred annually to the general fund. The Special Acquisitions Fund comprised the proceeds of sale of an item from the collection in 2011 for £1 million, with the balance in the fund amounting to £920,000; the Museum has received legal advice which has led to this Fund being reclassified as part of the Endowment of the Museum.

#### 3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE HOLBURN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
<b>Donations</b>				
University contributions	-	40,000	-	40,000
Exhibitions donations	-	96,668	-	96,668
Pathways Programme	-	5,187	-	5,187
Schroder donation	-	657,570	-	657,570
<b>Grants</b>				
Grants for exhibitions	-	129,978	-	129,978
Pathways Programme	-	77,504	-	77,504
Other grants	-	140,006	-	140,006
<b>Total donations &amp; grants</b>	-	1,146,913	-	1,146,913
Unrestricted Donations	341,331	-	-	341,331
Legacies	55,000	-	-	55,000
<b>Subtotal</b>	396,331	-	-	396,331
<b>Total 2024</b>	396,331	1,146,913	-	1,543,244
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
<b>Donations</b>				
University contributions	-	37,617	-	37,617
Exhibitions donations	-	61,000	-	61,000
Pathways Programme	-	35,000	-	35,000
<b>Grants</b>				
Grants for exhibitions	-	91,045	-	91,045
Capital grants	-	60,000	-	60,000
Pathways Programme and other grants	-	88,350	-	88,350
<b>Total donations &amp; grants</b>	-	373,012	-	373,012
Donations	651,882	-	250,000	901,882
<b>Total 2023</b>	651,882	373,012	250,000	1,274,894

**THE HOLBURNE MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Museum admissions	556,632	<b>556,632</b>
Learning lectures, concerts, workshops etc.	52,830	<b>52,830</b>
	<b>609,462</b>	<b>609,462</b>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Museum admissions	424,405	424,405
Learning lectures, concerts, workshops etc.	23,896	23,896
	<b>448,301</b>	<b>448,301</b>

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Plant sales	236	<b>236</b>	-

**THE HOLBURN MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. INCOME FROM OTHER TRADING ACTIVITIES (continued)**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Museum shop sales	153,674	153,674
Income from car parking	42,728	42,728
Venue hire (including filming fees)	24,003	24,003
Income from cafe	70,026	70,026
	<u>290,431</u>	<u>290,431</u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Museum shop sales	33,481	33,481
Income from cafe and car parking	54,349	54,349
Venue hire (including filming fees)	59,505	59,505
Sales	153,924	153,924
Other income	3,778	3,778
	<u>305,037</u>	<u>305,037</u>

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	8,654	8,654
	<u>8,654</u>	<u>8,654</u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	6,043	6,043
	<u>6,043</u>	<u>6,043</u>

**THE HOLBURNE MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. OTHER INCOMING RESOURCES**

	Unrestricted funds 2024 £	Total funds 2024 £
Museum & Gallery Tax relief	117,125	117,125
	<u>117,125</u>	<u>117,125</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Museum & Gallery Tax relief	207,910	207,910
	<u>207,910</u>	<u>207,910</u>

**9. EXPENDITURE ON RAISING FUNDS**

**Fundraising trading expenses**

	Unrestricted funds 2024 £	Total funds 2024 £
Salary costs	151,930	151,930
Other costs of generating funds	11,863	11,863
	<u>163,793</u>	<u>163,793</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Salary costs	144,872	144,872
Other costs of generating funds	6,990	6,990
	<u>151,862</u>	<u>151,862</u>

THE HOLBURN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

9. EXPENDITURE ON RAISING FUNDS (continued)

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	940	940
Administration expenses	645,569	645,569
	<u>          </u>	<u>          </u>
	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	303	303
	<u>          </u>	<u>          </u>

10. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2024 £	Total funds 2024 £
Investment management fees	719	719
	<u>          </u>	<u>          </u>
	Endowment funds 2023 £	Total funds 2023 £
Investment management fees	51,848	51,848
	<u>          </u>	<u>          </u>



**THE HOLBURNE MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Museum activities (inc. cost of shop sales)	438,019	600,922	1,038,941
Learning activities	229,795	51,165	280,960
Exhibition activities	119,153	786	119,939
	<u>786,967</u>	<u>652,873</u>	<u>1,439,840</u>
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Museum activities (inc. cost of shop sales)	734,606	492,169	1,226,775
Learning activities	304,117	44,233	348,350
Exhibition activities	667,878	-	667,878
	<u>1,706,601</u>	<u>536,402</u>	<u>2,243,003</u>

**12. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Museum activities (inc. cost of shop sales)	842,961	195,980	1,038,941
Learning activities	130,733	150,227	280,960
Exhibition activities	(150,470)	270,409	119,939
	<u>823,224</u>	<u>616,616</u>	<u>1,439,840</u>

The staging of exhibitions is carried out by Holburne Trading Company. In 2023 the cost relating to the exhibitions had not been correctly recharged to the trading company. Therefore, in 2024, all exhibition costs for 2023 and 2024 are now being recharged to Holburne Trading Company to correct the position and allow the company to claim Museum and Galleries Exhibition Tax Relief (MGETR) on the eligible costs. The Trust will pay Holburne Trading Company a fee to produce the exhibitions.

**THE HOLBURNE MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Museum activities (inc. cost of shop sales)	917,633	309,142	1,226,775
Learning activities	123,722	224,628	348,350
Exhibition activities	263,551	404,327	667,878
	<u>1,304,906</u>	<u>938,097</u>	<u>2,243,003</u>

**ANALYSIS OF SUPPORT COSTS**

	Museum Activities 2024 £	Education Activities 2024 £	Exhibition Activities 2024 £	Total funds 2024 £
Staff costs	95,014	24,036	43,265	162,315
Premises	13,752	16,553	29,795	60,100
Other administrative costs	71,764	109,638	197,349	378,751
Governance costs	15,450	-	-	15,450
	<u>195,980</u>	<u>150,227</u>	<u>270,409</u>	<u>616,616</u>

	Museum Activities 2023 £	Education Activities 2023 £	Exhibition Activities 2023 £	Total funds 2023 £
Staff costs	40,402	33,669	60,604	134,675
Premises	110,591	92,160	165,887	368,638
Other administrative costs	135,674	98,799	177,836	412,309
Governance costs	22,475	-	-	22,475
	<u>309,142</u>	<u>224,628</u>	<u>404,327</u>	<u>938,097</u>

# THE HOLBURN MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 13. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,450	14,850
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	-	1,000

### 14. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	604,194	586,458	604,194	586,458
Social security costs	63,274	59,200	63,274	59,200
Contribution to pension schemes	22,086	96,418	22,086	96,418
	<u>689,554</u>	<u>742,076</u>	<u>689,554</u>	<u>742,076</u>

In November 2024, one employee was made redundant and received £3,150 in redundancy pay as well as three months pay in lieu of notice.

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Full time employees	16	15	14	15
Part time employees	7	5	7	5
	<u>23</u>	<u>20</u>	<u>21</u>	<u>20</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	-

The total amount of employee benefits received by key management personnel is £159,685 (2023: £148,153).

THE HOLBURN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

15. TRUSTEE'S REMUNERATION AND EXPENSES

During the year, no Trustee received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

16. TANGIBLE FIXED ASSETS

Group and Charity

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	9,507,122	90,423	1,180,306	-	10,777,851
Additions	-	-	-	616,512	616,512
At 31 December 2024	9,507,122	90,423	1,180,306	616,512	11,394,363
<b>Depreciation</b>					
At 1 January 2024	2,276,134	86,064	656,351	-	3,018,549
Charge for the year	125,028	4,359	102,318	-	231,705
At 31 December 2024	2,401,162	90,423	758,669	-	3,250,254
<b>Net book value</b>					
At 31 December 2024	7,105,960	-	421,637	616,512	8,144,109
At 31 December 2023	7,230,988	4,359	523,955	-	7,759,302

## THE HOLBURN MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 16. TANGIBLE FIXED ASSETS (continued)

##### Group and Charity (continued)

Freehold property - the freehold of the Museum buildings and grounds is held by the Trustee, in Trust for the charity. The Museum building and grounds were professionally valued at £550,000 in 1994 and this valuation was used as a deemed cost on transition to SORP (FRS 102). During 2011 the Development project was completed and the total cost of £8,711,623 reanalysed as freehold property, and a further £145,499 has subsequently been capitalised.

Since the opening of the Museum in May 2011, depreciation commenced on the freehold property on a straight line basis over a period of 50 years. In August 2017 the building was valued at £16.6m by the Charity's insurers, this being based on the cost of restoring or repairing the building using modern techniques and materials or replacing the properties with a modern equivalent.

Leasehold property - The Gardener's Lodge. The cost included in the accounts represents the cost of the premium paid to Bath and North East Somerset Council for the grant by them of a 20-year lease on these premises in Sydney Gardens, together with the cost of small subsequent improvements. The lease commences on 20 November 2024 and its costs are being amortised by equal annual installments over the life of the lease. The amount of depreciation is charged against the Development Fund.

The assets under construction represent the capitalisation of the costs of construction of a new gallery in the basement funded by the Schroder family. A total of £616,512 has been capitalised in the year.

## THE HOLBURNE MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 17. HERITAGE ASSETS

##### Group and Charity

##### Assets recognised at cost

	Heritage assets 2024 £
Carrying value at 1 January 2024	827,000
Additions	40,000
<b>Carrying value at 31 December 2023</b>	<b>867,000</b>

##### Analysis of heritage asset transactions

##### Group and Charity

	2024 £	2023 £	2022 £	2021 £	Pre 2020 £
<b>Purchases</b>					
Portraits of the Burges Family	-	-	10,000	-	-
Nalini Malini paintings x9	40,000	-	-	-	-
<b>Donations</b>					
Pablo Bronstein inks x 2	-	-	-	40,000	-
Walter Sickert painting	-	-	-	16,000	-
<b>Total additions</b>	<b>40,000</b>	<b>-</b>	<b>10,000</b>	<b>56,000</b>	<b>-</b>

The carrying value Heritage assets reflects the value of assets that have been purchased or donated, and capitalised in accordance with the Charity SORP. This value only represents a small proportion of the art collection and excludes the legacy of the Holburne family. This, and some other heritage assets, have not been included in the balance sheet in line with the SORP. Cost information is not available for these assets and conventional valuation approaches lack sufficient reliability to make any figures of use to the reader. The insurance value for the museum's collection is £18m and £22m for the loans.

## THE HOLBURNE MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18. FIXED ASSET INVESTMENTS

Charity	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	100	4,022,999	4,023,099
Additions	-	4,593,804	4,593,804
Disposals	-	(4,443,814)	(4,443,814)
Revaluations	-	339,587	339,587
Management fees	-	(719)	(719)
AT 31 DECEMBER 2024	100	4,511,857	4,511,957

During the year the Trust changed investment managers from Handelsbanken to Sarasin. This resulted in sales of all £4,123,804 invested with Handelsbanken and then purchases of £4,123,804 from Sarasin.

#### PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Holburne Trading Company Limited	06954139	Great Pulteney Street, Bath, BA2 4DB	Operation of the commercial activities at The Holburne Museum

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net assets £
Holburne Trading Company Limited	835,469	869,147	(33,678)	111

THE HOLBURN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

19. STOCKS

	Group 2024 £	Group 2023 £
Goods for resale	40,647	26,721

20. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Due within one year</b>				
Trade debtors	43,615	39,771	23,465	2,568
Amounts owed by group undertakings	2,253	-	352,056	166,557
Other debtors	114,640	14,260	111,889	10,733
Prepayments and accrued income	55,478	25,777	48,407	24,956
Tax recoverable	246,688	215,306	-	129,563
	<u>462,674</u>	<u>295,114</u>	<u>535,817</u>	<u>334,377</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	305,500	184,004	303,009	176,306
Other taxation and social security	98,337	11,282	98,175	-
Accruals and deferred income	35,778	81,205	28,528	73,010
	<u>439,615</u>	<u>276,491</u>	<u>429,712</u>	<u>249,316</u>



THE HOLBURN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General funds - charity	1,284,820	1,231,854	(1,406,884)	-	1,109,790
General funds - Holburne Trading Company	11	190,385	(190,385)	-	11
	<u>1,284,831</u>	<u>1,422,239</u>	<u>(1,597,269)</u>	<u>-</u>	<u>1,109,801</u>
<b>Endowment funds</b>					
Endowment Funds - all funds	3,776,100	-	(719)	368,858	4,144,239

THE HOLBURNE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Restricted funds</b>					
The Holburne Museum development project	7,182,847	-	(176,232)	-	7,006,615
Heritage assets funds	827,000	40,000	-	-	867,000
Schroder gallery	-	767,718	(123,401)	-	644,317
Pathways 4 (and 3)	77,324	77,000	(76,746)	-	77,578
Baring	-	25,000	(393)	-	24,607
ACE - Mr Doodle Education & Comms Activity	-	26,325	(20,425)	-	5,900
Conservation	-	5,417	(230)	-	5,187
Alberta Whittle	2,587	-	(2,587)	-	-
Impressionist Sculpture	443	-	(443)	-	-
Henry Moore	-	31,500	(31,500)	-	-
Lighting project	12,672	-	(12,672)	-	-
Re-imagine	26,522	-	(13,416)	-	13,106
Reygo & Goya	-	43,000	(43,000)	-	-
Unlimited	6,099	-	(6,099)	-	-
Mr Doodle	-	78,668	(78,668)	-	-
G John	-	6,250	(6,250)	-	-
Lubaina	13,591	16,000	(29,591)	-	-
RIRO	134	12,335	(8,415)	-	4,054
Curatorial	30,783	15,000	(20,205)	-	25,578
Print Fund	1,350	2,700	(2,600)	-	1,450
	<b>8,181,352</b>	<b>1,146,913</b>	<b>(652,873)</b>	<b>-</b>	<b>8,675,392</b>
<b>Total of funds</b>	<b>13,242,283</b>	<b>2,569,152</b>	<b>(2,250,861)</b>	<b>368,858</b>	<b>13,929,432</b>

## THE HOLBURN MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 22. STATEMENT OF FUNDS (CONTINUED)

##### Restricted Funds

The Development Project fund comprises monies received specifically to finance the Museum's development project. The annual depreciation charge for assets funded from the Development Project is charged against the fund.

The Heritage Asset Fund represents amounts received to purchase capitalised Heritage Assets or the value of items donated to the Collection (Note 17).

In prior years, the Special Acquisitions Fund held £920,000 received from the sale of an item in the collection; the Trustee obtained legal advice that the effect of the 2018 Scheme from the Charity Commission is that there is no longer a Special Acquisitions Fund and its balance of £920,000 has been added to the capital endowment of the Museum. Following the transfer of the Fund balance to Permanent Endowment, the whole of the Avon Pension Fund is now offset against Unrestricted funds.

The special purposes funds relate predominantly to exhibition for which the Museum has received funding.

Impressionist Sculpture received support from the Blavatnik Family Foundation, Tavolozza Foundation, Daniel Katz Gallery, Stuart and Bianca Roden and Michael and Yvonne Uva.

Alberta Whittle supported by the Ampersand Foundation, Henry Moore Foundation and Modern Institute, Stuart and Bianca Roden.

Unlimited supported by Linda Bennett; the James Dyson Foundation, Peter Klimt and R Carsen

Mr Doodle (Education and Communications activity project) funded by Arts Council England with further donations sourced by the Pearl Lamb Gallery in support of the Mr Doodle exhibition Museum Mayhem.

Henry Moore in Miniature supported by the Gatsby Charitable Foundation, the Prism Charity, Dreweatts, Samuel Osborne and Don Robert.

Uncanny Visions: Paul Rego and Francisco de Goya received support from the Blavatnik Family Foundation; Tavolozza Foundation, Cristea Roberts and the Victoria Miro Gallery.

Gwen John received support from King Edwards School, Persephone Books, Browse & Derby; Derek Johns; Thomas Gibson Fine Art; Juliet Schubart and the Tara Getty Foundation.

Lubiana Himid: Lost Threads received support from the Garcia Family Foundation; Norie Trust and Jigsaw.

Funding was also received for the following projects:

Curatorial - funding received from the Jerwood Foundation to help support the position of a Contemporary curator.

3 years additional support for the Pathways Funding has been secured from the Medlock Charitable Trust and the Roper Family Charitable Trust.

The Baring Foundation helps support a two-year Men's Mental Health Project.

The lighting project relates to funding from the Wolfson Foundation towards retrofitting the halogen lights with LED lamps. This project was completed in January 2023.

Re-imagine relates to a digital project around our collection, which was funded by Art Fund.

## THE HOLBURNE MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 22. STATEMENT OF FUNDS (CONTINUED)

RIRO - Reach In Reach Out was a co-produced programme for young people that supported their creativity and wellbeing and offered pathways to community engagement and cultural sector volunteering.

Print Fund - M Golder provides support for the acquisition of Works on Paper.

Conservation funding was received from Redfern Rathbone; Kneller for the conservation of the Lawrence Pastels.

Schroder Gallery funded by the Schoder family in support of a capital redevelopment project, creating a new gallery on the lower ground floor to display Renaissance treasures.

#### STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General funds - charity	1,524,413	1,231,474	(1,471,067)	-	1,284,820
General funds - Holburne Trading Company	11	387,699	(387,699)	-	11
	<u>1,524,424</u>	<u>1,619,173</u>	<u>(1,858,766)</u>	<u>-</u>	<u>1,284,831</u>

THE HOLBURNE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

22. STATEMENT OF FUNDS (CONTINUED)

**Endowment funds**

Endowment fund	3,290,708	250,000	(51,848)	287,240	3,776,100
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**Restricted funds**

The Holburne Museum development project	7,359,079	-	(176,232)	-	7,182,847
Heritage assets funds	827,000	-	-	-	827,000
Schroder gallery	3,812	-	(3,812)	-	-
Pathways 4 (and 3)	40,504	80,000	(43,180)	-	77,324
Baring	1,951	-	(1,951)	-	-
ACE - Mr Doodle Education & Comms Activity	78	-	(78)	-	-
Conservation	11,307	-	(11,307)	-	-
Alberta Whittle	31,602	10,000	(39,015)	-	2,587
Impressionist Sculpture	9,497	-	(9,054)	-	443
Henry Moore	1,415	5,750	(7,165)	-	-
Lighting project	20,000	60,000	(67,328)	-	12,672
Re-imagine	38,497	-	(11,975)	-	26,522
Reygo & Goya	-	15,500	(15,500)	-	-
Unlimited	-	66,617	(60,518)	-	6,099
Mr Doodle	-	63,295	(63,295)	-	-
G John	-	13,500	(13,500)	-	-
Lubaina	-	15,000	(1,409)	-	13,591
RIRO	-	7,000	(6,866)	-	134
Curatorial	-	35,000	(4,217)	-	30,783
Print Fund	-	1,350	-	-	1,350

	8,344,742	373,012	(536,402)	-	8,181,352
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<b>Total of funds</b>	<b>13,159,874</b>	<b>2,242,185</b>	<b>(2,447,016)</b>	<b>287,240</b>	<b>13,242,283</b>
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THE HOLBURNE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	1,284,831	1,422,239	(1,597,269)	-	1,109,801
Endowment funds	3,776,100	-	(719)	368,858	4,144,239
Restricted funds	8,181,352	1,146,913	(652,873)	-	8,675,392
	<u>13,242,283</u>	<u>2,569,152</u>	<u>(2,250,861)</u>	<u>368,858</u>	<u>13,929,432</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	1,524,424	1,619,173	(1,858,766)	-	1,284,831
Endowment funds	3,290,708	250,000	(51,848)	287,240	3,776,100
Restricted funds	8,344,742	373,012	(536,402)	-	8,181,352
	<u>13,159,874</u>	<u>2,242,185</u>	<u>(2,447,016)</u>	<u>287,240</u>	<u>13,242,283</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	335,717	7,808,392	-	8,144,109
Fixed asset investments	367,618	-	4,144,239	4,511,857
Heritage assets	-	867,000	-	867,000
Current assets	846,081	-	-	846,081
Creditors due within one year	(439,615)	-	-	(439,615)
<b>Total</b>	<u>1,109,801</u>	<u>8,675,392</u>	<u>4,144,239</u>	<u>13,929,432</u>

THE HOLBURN MUSEUM

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24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	404,950	7,354,352	-	7,759,302
Fixed asset investments	246,899	-	3,776,100	4,022,999
Heritage assets	-	827,000	-	827,000
Current assets	909,473	-	-	909,473
Creditors due within one year	(276,491)	-	-	(276,491)
<b>Total</b>	<b>1,284,831</b>	<b>8,181,352</b>	<b>3,776,100</b>	<b>13,242,283</b>

25. UNAPPLIED TOTAL RETURN

	2024 £	2023 £
At 1 January	3,776,100	3,290,708
Amounts donated/transferred in	-	250,000
Investment management costs	(719)	(51,848)
Gains/(losses) on investment	368,858	287,240
<b>At 31 December</b>	<b>4,144,239</b>	<b>3,776,100</b>

The trustees operate a return fund by making use of the ability to draw down unapplied total return (UTR) monies. In the year ended 31 December 2024, cumulative investment losses exceeded the amount of unapplied total return, therefore there was no draw down of the fund and the loss has been treated as a reduction in the value of the trust for investment component of the permanent endowment.

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26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	687,149	82,409
<b>Adjustments for:</b>		
Depreciation charges	231,705	232,491
Heritage assets donated	(40,000)	-
Losses on investments	(339,587)	(249,744)
Investment management costs	719	51,848
Dividends and income from investments	(8,654)	(6,043)
Increase in stocks	(13,926)	(3,265)
Decrease/(increase) in debtors	(167,560)	90,896
Increase/(decrease) in creditors	163,124	(58,525)
<b>Net cash provided by operating activities</b>	<b>512,970</b>	<b>140,067</b>

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	342,760	587,638
<b>Total cash and cash equivalents</b>	<b>342,760</b>	<b>587,638</b>

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	587,638	(244,878)	342,760
	<b>587,638</b>	<b>(244,878)</b>	<b>342,760</b>



## THE HOLBURN MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 29. PENSION COMMITMENTS

The Group operated a defined benefit pension scheme. At 18 October 2022 when the Lower Risk Funding Valuation was calculated by the Actuary the deficit was £150,000. A deficit prepayment of £115,000 was made in April 2023. In March 2023, the last employee in the scheme left the museum and the final termination valuation was calculated at £51,600, which was paid in June 2023. A termination certificate has been issued and there are no further liabilities connected with this pension fund.

The Museum participated in the Avon Pension Fund, which provides benefits in accordance with the LGPS Regulations. The LGPS is a defined benefit pension scheme which provides benefits to participants on retirement and benefits to their dependents on death. Pre April 2014 benefits are linked to a final pensionable salary and service at date of retirement (or date of leaving the scheme if earlier), post March 2014 benefits accrue on a Career Average Revalued Earning (CARE) basis.

The Museum's participation in the Avon Pension Fund defined benefit scheme for its employees resulted in a reduction of £721,500 in the calculated net actuarial deficit during the year. A decision was made to crystallise the obligation on the pension fund and a payment of £115,000 was made to this effect in April 2023.

#### 30. RELATED PARTY TRANSACTIONS

The nominee of the University of Bath, Rohan Surana, sits on the Board of Directors of the Museum. During the year the University made grants totalling £20,000 (2023: £37,617) to the Museum, and provided 'in kind' support (payroll, IT, security services) with an estimated value of £30,000 (2023: £30,000).

The nominee of Bath Spa University, Dr Andrew Salmon, also sits on the Board of Trustees of the Museum. During the year the University made grants totalling £20,000 (2023: £Nil) to the Museum.

#### 31. POST BALANCE SHEET EVENTS

In March 2025, the Trust purchased a new building, Pulteney Mews, for £760,000, to be used as offices for museum staff.