

Annual Review &  
Financial Statements  
1 April 2024  
to 31 March 2025



Foundling  
Museum



Heathcliff was a foundling. Harry Potter was fostered. Estella Havisham was  
Becky Sharp was orphaned. Alem  
Kelo was fostered. Dick Whittington  
was orphaned. Asajj Ventress was  
orphaned. Cinderella was fostered.  
Dorothy Gale was adopted. Gideon  
Smeed was a foundling. Han Sol  
was orphaned. Harriet Beadle was  
a foundling. Rapunzel was fostered.  
Hotaru Tom was adopted. James  
Bond was fostered. Julius and  
Remus were foundlings. Jane Eyre  
was fostered. Hassanizouchi was  
a foundling. Lynnacqua was  
fostered. Frodo was adopted.  
Jack Worthing was a foundling.  
Tom Riddle was orphaned.

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Fea  
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fost  
Yuri



...the inhumane Custom of  
New born children to Perish



# Welcome

The Foundling Museum  
explores compelling stories of  
love, loss and care through art,  
music and objects.

The Foundling Museum is the only cultural institution in the UK to celebrate people who have been in social care as children and those who care for them.

We are a contemporary museum opened in 2004, with collections of art, music, writing, and emotive objects that stretch back to the 18th century. Our work grows from our unique foundations, as the only foundling hospital museum in the world that has an art collection donated by artists, and the only one to tell the story of the birth of creative philanthropy.

We show how civic-minded artists championed the Foundling cause, including artist William Hogarth and composer George Frideric Handel. Their cultural innovations demonstrated that the arts can transform lives. At the Museum, we work with outstanding contemporary artists, writers, and musicians to ensure that leading artists continue to shape compassionate engagement with the story of care.

At the heart of our work is our award-winning arts training programme for young care leavers – people with lived experience of children’s social care – along with arts and wellbeing activities for early years children, looked-after children, families, and communities.

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# Annual Review





'Foundling was an affectionate old term for a child in care. Foundling refers to a vulnerable mother placing her baby to be found and supported, for a time, by the kindness of strangers.'

Emma Ridgway, Museum Director





# Chair's Statement



Sue Hoyle OBE,  
Chair of Trustees



The Foundling Museum has entered a dynamic new chapter as we clarify our vision, navigate a challenging landscape and endeavour to build greater financial resilience. Our unwavering focus on lived experience of care has never felt more vital or more urgent. Over the last year, we have witnessed a marked surge in participation across our arts and wellbeing activities spanning early years children, families and the wider local community, all which provide powerful evidence of the Museum's ongoing relevance and reach.

Throughout 2024-25, our exhibitions have sought to reflect the themes that are woven into our new artistic direction: love, dignity for people with care experience, and the relationships that shape us. Our major solo show, *Polly Braden: Leaving Ukraine*, offered an unforgettable insight into the realities, the hopes, and the extraordinary journeys of mothers and daughters forced to flee Ukraine after the Russian invasion. These images—tender, courageous, and deeply human—offered visitors a profound space for empathy and reflection, and highlighted the ripple effects of war and displacement in personal terms.

Autumn brought two related exhibitions. *Self-Made: Reshaping Identities* brought together four leading artists, each exploring the transformation of clay from earth into form, a compelling metaphor for the human capacity to remake ourselves, both physically and emotionally. Alongside this, *Foundling Voices* presented five former pupils of the Foundling Hospital as they bravely confronted questions of identity and the interplay between their pasts and present selves. These exhibitions offered opportunities for dialogue, learning and connection.

Our visual arts programming continues to thrive, alongside our growing focus on music. As proud custodians of one of the world's largest Handel collections, we look forward to music playing a much more prominent role at the Museum, engaging new audiences. In September, we gathered supporters and artists to celebrate this new chapter. Sir Simon Robey and Sir Nicholas Serota spoke warmly about the Museum's achievements under the inspiring stewardship of outgoing Chair Larissa Joy, whom we honoured as Vice President. Director Emma Ridgway launched the vision for the Museum's future, emphasising our new focus on music and championing the much-needed continued support for our programme and operations.

None of our progress would be possible without the commitment and generosity of our supporters, staff and trustees who came together so energetically for the campaign to secure a 999-year lease, a virtual freehold, of our home at 40 Brunswick Square in 2023/24. This tremendous achievement provides a secure foundation for the future, while also laying new obligations before us: to improve and maintain our beautiful Grade II-listed

**'As proud custodians of one of the world's largest Handel collections, we look forward to music playing a more prominent role at the Museum, engaging new audiences.'**

**Sue Hoyle OBE**

building, to enhance accessibility, and to meet the highest environmental standards. We are grateful to the DCMS for their timely support in providing a much sought-after grant from Arts Council England's Museum Estate and Development Fund (MEND) for our most urgent building repair, the only one awarded to a central London museum. Income from our permanent endowment, established with a grant from the National Heritage Memorial Fund, contributes towards our operating costs. However, we continue to seek a broad range of support to ensure we can meet our obligations and fully realise our vision.

I offer my deep gratitude to the Museum team, who have once again delivered excellence through a year of considerable change, developing new digital systems to enhance internal collaboration, and working assiduously to diversify income opportunities in support of our financial stability. I extend my thanks to our Board of Trustees and to our honorary Vice Presidents. I would like to express sincere appreciation to Anne Beckwith-Smith LVO and Chris Cotton DL for their service as Trustees, and to Jamie Korner, who has skilfully chaired our Investment Committee for the last 20 years. We are delighted to welcome Francesca Filippini Pinto and Chris Dumas to the Board. Their insights and support are already enriching our work, with Francesca bringing invaluable experience, including fundraising, art curating and business development, and Chris, expert knowledge of building projects and facilities management.

Above all, the Museum simply could not exist without the steadfast encouragement of our loyal supporters. We are indeed fortunate to count among our champions such passionate long-term friends, trusts, and individuals. Their continued belief in our mission sustains and enables all that we do.

As we look to the future, I am optimistic and grateful for what we have achieved together—and excited for the next chapter in our journey as a museum rooted in compassion, creativity and care.

**Sue Hoyle OBE**  
Chair of Trustees



# Museum Director's Summary



*Self-Made: Reshaping Identities* exhibition, detail of artworks by Renee So and Rachel Kneebone. Photo by Fernando Manoso. © Foundling Museum

Emma Ridgway,  
Museum Director  
(CEO & Artistic  
Director)



The Foundling Museum remains the UK's only arts and cultural institution dedicated to furthering public understanding of the lived experience of care. Here, 'care' covers children's social care in all its forms—from foster care and adoption to kinship and local authority care. Positive social impact is at the heart of our mission, realised through our collections, exhibitions, events, with and for care leavers, looked-after children, and the very youngest in our communities.

At the Museum, our exhibitions, events, and learning programmes positively enrich relationships, wellbeing, and a sense of belonging. In the past year, projects like Music Explorers for young children explore ideas of love, home and foundlings through learning music and listening skills, resulting in over 90% of surveyed parents and carers reporting that their child's connection to the local area and sense of pride had grown. Our projects, particularly music and arts workshops in local communities, also created work opportunities for our arts trainees and graduates.

**'Naturally, we're going to relate to Foundlings. It helps me get over the trauma [of being in social care]. It makes me feel like I deserve something: I'm worthy.'**

### *Tracing Our Tales Alum*

Our traineeship programme, Tracing Our Tales, offers paid, professional arts training and opportunities exclusively for care leavers—young people mostly aged 19–25, navigating early adulthood after leaving care. This year, we welcomed 400 attendances by care-experienced young people, our largest reach to date. We also employed and contracted more of our graduating trainees at the Museum. We continue to seek new ways to listen to the lived experiences of care leavers and carers (including members of our team), so these voices genuinely shape our programmes and future direction.

Through these insights, our exhibitions, events, and workshops this year have sought fresh perspectives on both historic and contemporary experiences—showing how, through love and relationships, we form and re-shape our identities throughout our lives. A key highlight was Polly Braden's powerful exhibition, *Leaving Ukraine*. For her commission with the Museum, Braden spent months and years forging trusting relationships with mothers and children displaced by war, inviting audiences into their worlds with empathy and respect. Her creative process, which enables participants' self-narration, reminds us of the affirmative vitality of learning from others and being open to love, even during loss. Braden's work humanises the experience of war

and echoes the courageous choices of countless women to secure safer futures across generations.

The exhibition *Self-Made: Shaping Identities* brought together contemporary artists—Phoebe Collings-James, Rachel Kneebone, Matt Smith, and Renee So—to explore identity through clay. Their works reflect on gender, sexuality, and cultural legacies, prompting us to consider how individual identities are not static but are continually moulded by relationships, chance, and choice. Exhibited alongside *Self-Made*, the Museum's Foundling Voices oral history project offered a parallel exploration of belonging and evolving self-identities. Five former Foundling Hospital pupils shared personal journeys marked by limited knowledge of origins, yet each found meaning through forging new families and deep friendships. Their stories illuminate both heartbreak and the powerful success of actively creating loving relationships while navigating life's challenges.

In these challenging economic times, we are responding to the challenging times we face with innovation and adaptability. Recognising the richness of what we offer, we extended temporary exhibition durations from three to six months, giving more visitors the chance to engage deeply and making efficient use of resources. A new 12-month ticket encourages return visits and supports our claim to Gift Aid. Behind the scenes, our Commercial & Operations team received two Cultural Enterprises Association awards—Best Ticketing Initiative and Rising Star—for digital improvements that enhance both front-of-house and backstage systems. With the support of the Arts Council England's Museum Estate and Development Fund (MEND) and a new 999-year lease, we can now carry out essential repairs to our wonderful—but occasionally leaky—historic home, ensuring it remains safe and welcoming for future generations.

It is an honour to serve as the Director of the Foundling Museum. The last year's collective achievements—thanks to our trustees, team, volunteers, participants, supporters, partners, and artists—give me great confidence in our shared mission. Your belief and engagement ensure that, while modest in scale, the Foundling Museum remains ambitious in scope and abundant with future possibilities.

#### **Emma Ridgway**

(CEO & Artistic Director)

Deborah Loeb Brice Director

Foundling Museum





# Social Impact & The Arts



‘There’s nothing we’ve got  
right now that compares  
to the Foundling Museum -  
that’s the truth!’

Virtual School representative, Hackney Council.  
The Museum works with 18 organisations across  
the statutory and charity sectors dedicated to  
children and young people’s social care.



The Foundling Museum's distinctive emphasis on social impact through the arts is rare in the museums sector.

We invest as much in our learning work as we do in our exhibitions. Our dedication to creative excellence with care-experienced people is award-winning.

**42,897+ visitors**

to the Foundling Museum in the past year

**510+ events**

including 287 public events

**11,250+ young attendees**

including early years, children and young people aged 19-25

**£1.97M income**

generated by 14% public grants (ACE & NLHF), 45% fundraised income, 34% admissions and other earned income and 7% investment income

**140+ research visits**

by academics studying our collections

**35+ specialist artists**

led the Museum's creative learning events

**2,243+ new followers**

on Instagram alone in the past year

**140+ volunteers**

dedicated 5,667 hours to visitor services

**50%+ carbon reduction**

over past 5 years, 12.5% reduction in 2024-25

These figures count people visiting the Museum and also attendees at our participation events at local libraries, nurseries and primary schools in Camden, Newham, Barking & Dagenham and Stoke-on-Trent.



# Creative Action: Learning & Wellbeing



The Foundling Museum celebrates social diversity with creative activities that have social impact, focusing on workshops designed with and for care leavers, looked-after children, early years, and carers.

### *TRACING OUR TALES*

The Foundling Museum's award-winning learning programme, Tracing Our Tales, is distinctive in providing paid professional arts training exclusively for young care leavers.

'The art and creative side of this traineeship has been great, [and] meeting other young people like me who have been in care. The last time I met anyone in care was when I was 7 years old. I was passed through so many different types of care and I have had no one to talk to about it - but now I do. This means so much to me! I've made some proper friends here.'

#### *Tracing Our Tales Trainee*

For Tracing Our Tales, our specialised team recruits and professionally trains care-leavers to become arts workshop assistants with the Foundling Museum. The traineeship focuses on developing art, creative writing and teaching skills, as well as general life skills such as confidence building and forming a community of young people with shared experiences. The positive impact of this highly respected programme is shown to improve mental health and well-being, by addressing loneliness and isolation faced by care-leavers. With over 400 attendees in 2024/25, a majority of the young people with care experience that we work with are aged between 19-25 years old.



Tracing Our Tales trainees gain art skills and exhibit their work.

Insights from care leavers in the 2024/25 Foundling Museum arts traineeship include:

- 100% would recommend our traineeship to other care experienced young adults;
- 100% said attending the weekly sessions has created a routine and structure for them to use in attending future studies or employment;
- 100% said they feel they have become part of a community of young people with shared experiences;
- 100% think it makes a difference that the traineeship is at the Foundling Museum (with its history and story of care) rather than somewhere else, say at a library or school;
- 100% of the trainees at the Foundling Museum said they leave sessions feeling happier than when they arrived.

'Here, you can creatively express what you've been through in care and link it to the Foundling Museum. It will help you think more positively about care experience, and it helped me to heal some of my experiences in care.'

#### *Tracing Our Tales Trainee*



## TRACING OUR TALES: ALUMNI

Developed in collaboration with Tracing Our Tales trainees, there are now Foundling Alumni workshops with professional artists at the Foundling Museum.

**'It opens up different pathways and allows me to hear and share new perspectives. I don't have much exposure to other care experienced people and there's still so much stigma around talking about experiences of care. It's very grounding to come back here.'**

### *Tracing Our Tales Alum*

For groups of up to eight participants, weekly sessions have taken place in Summer and Winter. This programme follows the interests of the care-experienced participants, with an external evaluation of each session informing the development of this innovative new project.



The alumni workshops are led by traineeship graduates.



The alumni workshops are led by traineeship graduates.

## FOUNDLING MUSEUM ASSISTANTS

The Foundling Museum is distinctive in providing paid professional arts-sector training for young adults with care experience. In 2023, our new initiative was the Museum Assistant role; a 12-month employment contract exclusively for care leavers. Over the year, the Museum Assistant(s) work with four of our teams: learning, visitor engagement, curatorial, and communications, taking on responsibilities that include curating displays and managing volunteers. As active participants in the life of the Museum, the Museum Assistants build professional confidence and broaden their career options.

**'I like keeping connected to the history of the Foundling Museum and how it's shaped my own reality and start in life.'**

### *Tracing Our Tales Alum*

## EARLY YEARS

The Museum does extensive work with children in the Early Years Foundation Stage (ages 2 to 5 years). In the last year, our learning team has run over 100 artist-led art and music workshops both in the Museum and offsite across nurseries, Reception classes, and libraries throughout London and in Stoke-On-Trent. These workshops involve hands-on creative activities exploring love, home and the experiences of foundlings through art, music and storytelling, enabling children to build cultural capital and engage with their community. A stand-out programme includes Music Explorers for Reception classes: inspired by the Hospital's legacy of learning through music, professional musicians lead sessions on instrumentation, voice, and movement. Offsite, our drop-in library programmes frequently attract up to seventy under-5s and their families.

**'They meet new people.  
They hear stories that are  
part of their history. They  
learn how to focus on an  
activity. It works perfectly.  
It's beautifully resourced and  
gives more status to the art  
that they make.'**

Teacher, Christopher Hatton Nursery

## ARTS & WELLBEING

Following the success of our earlier pilot in 2023, the Museum has continued to work with Home-Start Camden & Islington to deliver a parental care programme supporting at-risk parents of children under-5. Parents were given the space to connect with others and invest in their own wellbeing and confidence through creative, collective work, culminating in a showcase in the Court Room Gallery.



Home-Start participants with their work.



A Foundling Libraries Workshop.

This year, the Museum started a pilot project of a week of artist-led sessions in the school summer holidays, specifically for looked-after children from Hackney borough. An opportunity to get creative, explore the story of the Foundling Hospital and make friends in a flexible and encouraging atmosphere, these sessions focused on themes of personal identity, and the children experimented with mosaics, printmaking and cyanotypes. The pilot was a success and has been green lit to continue into the future.

In autumn 2024, we delivered an arts project at the Coborn Centre for Adolescent Mental Health, engaging 23 young people aged 12–18. Led by a professional artist, the group explored identity and play, inspired by the Foundling Museum's tokens, culminating in a collective wall-painting at the in-patient clinic at Newham Hospital. Attendance was notably high, feedback 100% positive, and participants reported improved skills, increased well-being, and inspiration through a 'wonderous', 'majestic' and 'imaginative' creative journey together.

Taking inspiration from the Museum's story of care and social activism, from November to March we continued our partnership with Mind in Camden to facilitate the creative programme 'Maker Space'. The Museum's Collection and exhibitions, particularly Self-Made: Reshaping Identities, were explored by the group through studio-based practice, led by our Arts & Wellbeing Manager. The group partook in projects inspired by the tokens and histories of connection, and explored new beginnings through experimental artistic practice.

**'We all worked together, we talked  
about shelter. There's a saying that  
you need a village to raise a child.  
I don't have a village, but we were  
all so invested in that session, it felt  
like [working with] a proper team.'**

Home-Start Creative Workshop Participant



# Fresh Perspectives: Exhibitions & Events



Above: Renee So, *Woman Holding Cup XVI*, 2022  
Left: Polly Braden, *Yuliia in Byala, Bulgaria*, 2022

# Exhibitions

At the Foundling Museum, we invite leading artists, writers and musicians to offer fresh perspectives on our historic collections and stories of care. We trust the ongoing power of the arts to challenge and question the world around us.



Polly Braden, *Sofiiia*, aged 17, at home in Gipf-Oberfrick, Switzerland, 2022

## **POLLY BRADEN: LEAVING UKRAINE**

15 MARCH - 20 OCTOBER 2024

EXHIBITION GALLERY

Polly Braden: Leaving Ukraine was an intimate portrait of women, forced to leave their homes following the Russian invasion of Ukraine on 24 February 2022. In this new series of work we saw the extraordinary journeys undertaken by mothers, daughters, teenagers and babies in arms.

Since the outbreak of the war in Ukraine, Polly Braden has used her camera to document the lives of women and children unexpectedly scattered across Europe. Through first-hand photographs, personal films and recorded conversations, Leaving Ukraine took the visitor on a geographical and emotional journey, including the highs and lows of job interviews, first days at school, trips to buy wedding dresses and poignant family reunions, as well as gruelling night shifts – a far cry from the jobs they had at home.



The show explored four central stories focussing on: three school friends trying to forge new lives and continue their education; a young graduate making a fresh start as a lawyer in London; a mother whose baby was born shortly after a perilous escape from Kherson to Warsaw; and two friends and their children who fled to Moldova with help from a kickboxing club, now struggling to find work in Italy.

Polly Braden's relationships with the women and girls featured in the exhibition continues up to the present moment and the exhibition showed how their circumstances continued to evolve amid the ongoing uncertainty. As the conflict continued into its third year, the passing of time was mirrored in everyday lives, as teenagers grew into young adults and babies into toddlers.

Supported by the Foundling Museum's 1739 Club.

The exhibition received positive reviews across the media, including: The Guardian; BBC Radio 4; Big Issue; FT Weekend; The Economist; CNN; Hindustan; The New European; Aesthetica magazine; Art Fund and many more.

'This exhibition was wonderful. This space will act as a vital resource in understanding the conflict from a first-hand perspective for years to come.'

Exhibition visitor

*'Leaving Ukraine [is] a breathtaking exhibition.'*

*The New European*



Polly Braden, *Anya with her baby*, Poland, 2022

## SELF MADE: RESHAPING IDENTITIES

15 NOVEMBER 2024 - 1 JUNE 2025

EXHIBITION GALLERY

What is our true identity? Or do we have many? How do we make a sense of self? This exhibition asked visitors to immerse themselves in an exploration of the ever-changing nature of identity through the shape-shifting properties of clay.

An ancient and elemental material, clay is subject to many altered states. Beginning as soft and pliable, often changing colour as well as texture when exposed to air, heat and force. Identity is similarly influenced by a combination of genetic, environmental and historical factors as we adapt to our circumstances and become moulded by our experiences.

**'Brilliant ways of looking (inside & out) & seeing. So ancient & modern.'**

### Visitor comment

Self-Made featured work by four leading artists Phoebe Collings-James, Rachel Kneebone, Matt Smith and Renee So, who each use clay in different ways to explore embodied narratives, the construction of self and the capacity for physical and emotional transformation. Touching on class, gender, sexuality, cultural heritage and historical legacies, each piece represented an intimate interaction between artist and material, moulded, cast and inscribed with new narratives and forms of expression. These works remind us that the creation of self-identity can be a challenging yet profoundly empowering process. Encompassing lost, hidden, re-made or re-claimed identities, Self-Made revealed fresh connections with the enduring stories of identity, care and belonging at the heart of the Foundling Museum, while prompting us to consider the myriad factors and conditions that determine our own sense of who we are and the potential to keep reinventing ourselves.

The exhibition included a tactile 'handling area' where each artists provided examples of their ceramics that visitors are invited to touch to physically sense of how clay transforms from one state to another.



Rachel Kneebone, *Souvenir*, 2021 © the artist and Ollie Hammick

We've also welcomed people on group visits from Great Ormond Street Hospital and the London Art History Society.

This exhibition was supported by the Foundling Museum's 1739 Club.

Press coverage included: Evening Standard; RA Magazine; Kensington and Chelsea Review; Art Quarterly; Observer.

**'I always find a visit to the Foundling Museum profoundly moving. The current exhibition, Self-Made, looks suitably inspiring.'**

Eva Wiseman for the *Observer*



Matt Smith, *Sphere Heads*, 2018; Smith, *Notes from a Love Song (Handle Woman with Spots)*, 2018; Smith, *Wunderkammer II 14, Round Headed Couple*, 2017



# Collection Displays

## FOUNDLING VOICES

24 SEPTEMBER 2024 - 29 JUNE 2025  
FOYLE COMMITTEE ROOM GALLERY

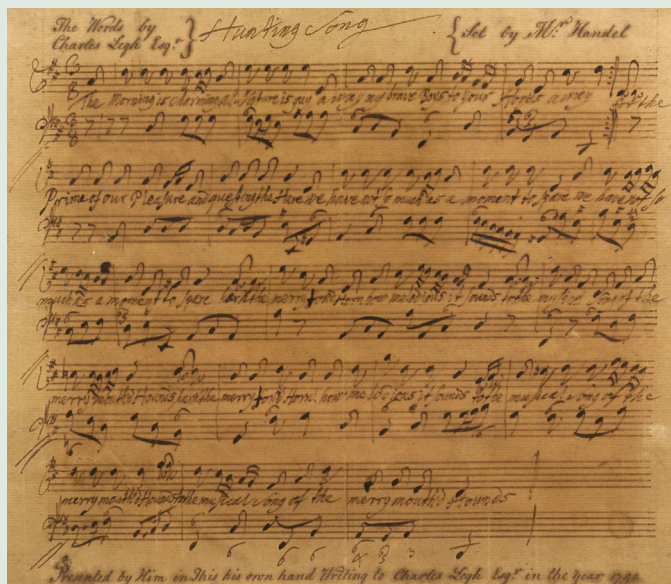
The people in our lives can be central to how our identity is shaped. For many of us this begins with family. But how do you make sense of your identity when you have no idea who your family is, or even the name given to you at birth? For former pupils of the Foundling Hospital, this has often been a difficult process.

This display tells the stories of five people who have explored many questions around identity, to come to terms with their past and their present 'selves'. Not knowing their birth families led many former pupils to establish their own 'self-made' families. Some formed strong ties with foster parents, friends and other pupils, partners and children, while others struggled to make any ties at all. Some have since traced their birth families, sometimes gaining a mother, father, siblings, and other family members, along with a deeper sense of belonging.

This display was created thanks to Foundling Voices, an innovative oral history project originated by the Foundling Museum. From 2009 to 2011 we were fortunate to meet and interview 76 former pupils, now adults in their 80s and 90s, with some sadly no longer with us. You can discover the Foundling Voices project online by visiting the dedicated section on our website, which is packed with audio recordings of former pupils. We continue to provide care-experienced people with the opportunity to share their testimonies and join the living histories that are part of our collections.



Bob and Bert, former pupils and foster brothers.



Autograph manuscript of 'Hunting Song' set by Handel, with words by Charles Legh.

## ELIZABETH LEGH: LOVER OF MUSICK & ALL INGENIOUS THINGS

17 JULY 2024 - 7 SEPTEMBER 2025  
HANDEL GALLERY

A display celebrating the 18th-century collector Elizabeth Legh's ecstatic passion for music and Handel's most devoted patron. Elizabeth Legh (1694-1734) was the first collector of George Frideric Handel's music. From 1715 she spent much of her time at her parents' London home, near to Handel's house in Brook Street, and in her early 20s openly expressed her great joy in response to his music. Legh was herself a skilled harpsichord player and she often acquired copies of Handel's work soon after their composition. Her status as an unmarried woman and her inherited wealth granted her the freedom to pursue her interest in music and her passion for collecting.

## HALLELUJAH! ICONIC CHORUS & ANTHEM OF HOPE

25 FEBRUARY 2025 - 29 MARCH 2026  
HANDEL GALLERY

In 1749, seven years after Messiah was first performed in Dublin, Handel held a benefit concert in aid of the Foundling Hospital, which featured the premiere of his "specially written" Foundling Hospital Anthem. In 1750, he returned to the hospital to lead another benefit concert, this time performing Messiah. The concert was so popular it became an annual event up until the 1770s. This display in the Handel Gallery explores the enduring popularity of the Hallelujah Chorus and its capacity to inspire performers and audiences alike. The presentation of original manuscripts, images of early performance venues, and accounts of the experiences of the decisively uplifting composition mark the beginning of our developing programme at the museum to explore the profound influences music has on us as individuals and as a society, including how it makes us feel when we sing, play, listen, and express ourselves musically.

# Events

## YOUNG ARTISTS PLATFORM

Young Artists Platform is a compelling musical initiative at the Foundling Museum in partnership with the Philharmonia Orchestra, supporting early career musicians through paid lunchtime concerts, open to all visitors. The musicians benefit immensely from gaining professional performance experience, helping them to prepare for orchestral careers.



Carys Barnes performs as part of the Young Artists Platform.

## CREATIVE WEEKENDER

Celebrating Ukrainian culture for a weekend, the Museum was brightened with sunflowers (the national flower of Ukraine) and two music performances. The first was by Dzvin, a women's group of six professional singers from different parts of Ukraine, who were forced to leave their homes by the war but brought together in London by their music. Second, a young flautist, Ellie Blamires, fresh from her Master's at the Royal Academy of Music, was joined by Mark Rogers for a recital of chamber pieces by Ukrainian composers.



Dzvin.co perform a medley of Ukrainian songs in the Picture Gallery.

## QUEER GEORGIAN YULETIDE

As part of Les Bougies Baroque's 'Queer Georgian Social Season', the musicians reimagined Handel's *Messiah* to amplify Handel's celebration of diversity, creative innovation and collective voice. Hosted at the Foundling Museum, the event blended Baroque music, queer culture, and historical storytelling, offering an evening of joyful conversation and performance.

'The Museum is much more than just art. It's a story. It's people's lives. It's still a current thing now.'

*Tracing Our Tales* Trainee



A member of a Les Bougies Baroque performs Handel's *Messiah* in the Picture Gallery.

## KATIE BRAY & THE ENGLISH CONCERT

As part of the London Handel Festival, we had the honour of hosting mezzo-soprano Katie Bray and soloists from The English Concert for a special evening celebrating Handel's 340th birthday. The performance featured works by Handel, Bononcini and Cervetto.



## SUPPORTERS EVENT, IN CONVERSATION WITH LEMN SISSAY

In a powerful conversation held in the Foundling Museum's historic Court Room Gallery, poet, broadcaster and Foundling Fellow Lemn Sissay, and Museum Director, Emma Ridgway, explored the intersection of arts, care, and compassion, core to the Museum's mission. The event shone light on the Foundling's legacy and contemporary relevance, amplifying our social impact through dialogue and storytelling.

## WOMEN'S PRIVATE LIVES

For our online talks, popular events to watch from home included *Libertine London: Sex in the Eighteenth-Century Metropolis* with author Julie Peakman, and *Labouring Mothers: Reproducing Women and Work in the 18th Century* with author Ellen Ledoux. In person behind-the-scenes tours included uncovering some of the stories of Black and Asian children who were cared for at the Foundling Hospital, in partnership with London Archives.



Lemn Sissay in conversation with Emma Ridgway in the Court Room Gallery.

## HANDEL INSTITUTE STUDY DAY

With the Handel Institute we delivered an annual study day on Handel's final opera, *Deidamia*, which brought together scholars from all over the world to the Museum. The study day featured a keynote lecture by Carlo Caruso (Università degli Studi di Siena) on 'Italiophilia' in the early eighteenth century, and a recital of music from *Deidamia* by Madeline Claire de Berrié.



Grammy-winning singer-songwriter Lucy Dacus performing a 'secret' concert in the Picture Gallery. The Foundling hosted the only London-based gig of a global tour to promote the release of Dacus' new album, *Forever is a Feeling* (2025). Dacus was also photographed and interviewed in the Court Room for the Observer New Review, and spoke about how the Foundling was an especially important venue for her, having been adopted herself. Photograph Ashley Gellman.

"I had nothing like this growing up," says Dacus to the assembled crowd. "We don't have the concept of a foundling in the US. It would have been cool if the other kids at school had known that was fine." The previous day, after her photoshoot in the museum's grand-looking Court Room, she is visibly moved upon learning about the building's history, and its current work training care-experienced young people.'

Lucy Dacus, for the Observer New Review.  
Interview by Kathryn Bromwich



## ASSEMBLAGE YOUTH COLLECTIVE

Our regular creative workshops, open to all young people aged 18-30, were produced by our resident youth collective, Assemblage Collective. For the first time, music became a focus, with a session led by composer Beth Hopkins to explore songwriting and lyric-writing, drawing inspiration from the Foundling Museum's collection. The session fostered artistic expression and allowed participants to engage with the collection through song.



Assemblage Collective members in the Foundling Museum's Clore Creative Studio.



Dame Jacqueline Wilson meeting fans at Hetty Feather Day.

'The workshop gave me great ideas for things to do at home and helped me think more creatively about how to introduce new ideas, like big and small, to my little one.'

Parent of workshop participant

## FAMILIES

At the Museum and beyond our Foundling family workshops are popular, playful and creatively inventive, and all led by professional artists. In 2024 to 2025, we delivered 68 creative workshops for families. Of these, 45 were held at the Museum, 11 were in local libraries, and there was one Christmas special that attracted well over 1,000 views. As with all of our programmed activities, the Foundling workshops are enjoyable, thought-provoking and compassionate.

The Museum hosted its annual Hetty Feather Day in July, based on author Dame Jacqueline Wilson's Foundling Fellowship project for the Museum. Activities included a Hetty bracelet-making workshop plus a talk and a book signing by Jacqueline Wilson.



Participants in a family workshop led by Tracing Our Tales Alumni.



# Charity Purpose, Structure & Relationships



Above: John Michael Rysbrack, *Charity*, 1745  
Left: Embroidered heart-shaped token, 18th century

# Charitable Purpose & Objects

**'I definitely feel happier, inspired and motivated.'**

*Tracing Our Tales Alum*

Opened in 2004, the Museum sits on the site of the Foundling Hospital; the UK's first children's charity and first public art gallery. Founded in 1739, the institution cared for babies at risk of abandonment, supported by leading artists of all disciplines, who donated their work to raise awareness and funds. The Museum was established in 1998 to safeguard the Foundling Hospital Collection; to preserve its integrity in its original context and to provide public access and education. The Museum subsequently took ownership of the Gerald Coke Handel Collection, which is also housed in the building, along with commissioning and collecting contemporary arts.

The Foundling Museum's charitable objects are:

- To establish and maintain a museum for the advancement of education of the general public and of scholars by the documentation, maintenance, conservation, exhibition, study and interpretation of the collection. The "collection" means the works of art and associated items comprised in the original collection and such other works of art and associated items as, from time to time, are comprised therein and may be added thereto.
- To support such of the purposes of the charity called the Hospital for the Maintenance and Education of Exposed and Deserted Young Children now known as the Thomas Coram Foundation for Children ("the foundation") as the Museum, in consultation with the foundation, shall from time to time determine.



# Our Mission

## CREATIVE ACTION, TRANSFORMING LIVES

The Foundling Museum connects the past and present to celebrate people with lived experience of children's social care, through the power of the arts.

We believe in the power of the arts as a catalyst for positive change, as demonstrated by 18th-century activists Thomas Coram, William Hogarth, and George Frideric Handel. At the Museum and beyond, we programme creative activities for lasting impact, to inspire the public imagination and drive social progress.

'The Foundling Museum is the only place we have to tell the story of being in care – it shows us in a good light rather than the stigma we are used to.'

*Tracing Our Tales Alum*

# Our Values

## BOLD

With a campaigning spirit and the courage of our convictions, we challenge the world to take action through the arts.

## PLAYFUL

We're serious about our work but don't take ourselves too seriously. For us, play means a light touch and an attitude of curiosity.

## COMPASSIONATE

We care for each other, our artists, and our visitors, striving together to enrich the lives of vulnerable children.

## OPEN

We're welcoming, generous-spirited and inquisitive, with a can-do attitude that thrives on collaboration.







# Museum Structure, Governance & Management

## MUSEUM STRUCTURE, GOVERNANCE & MANAGEMENT

The Foundling Museum was established to safeguard the integrity of the Foundling Hospital Collection. It was registered with the Charity Commission on 24 August 1998 (registered charity number 1071167), instigated by The Thomas Coram Foundation for Children ("Coram" - registered charity number 312278), as a company limited by guarantee registered with Companies House and governed by its Articles of Association. Historically, Coram was known as The Foundling Hospital. In July 2014, the Museum submitted updated Articles of Association to the Charity Commission, which eliminated Coram's sole membership and thereby ensured the Museum's independence.

In autumn 2023, new Articles were adopted to facilitate the acquisition of the 999-year lease of the building, heritage assets, and implement additional changes necessary for the Museum's long-term sustainability.

The Museum has a wholly owned subsidiary, The Foundling Museum Trading Company Limited, which sells promotional goods and organises events to benefit the Museum. It pays an annual management fee to the Museum, as Museum staff handle its operations. Profits are transferred to the Museum through a Gift Aid-compliant Deed of Covenant.

## TRUSTEES

The Museum's Board of Trustees meets four times a year. It considers an extensive report from the Museum Director about past, current and future activities and, as appropriate, additional papers on future and long-term strategy, education, fundraising and development. The Board receives a financial report presented by the Chair of the Finance & Audit Committee. The Museum Director (CEO & Artistic Director), Director of Finance, and Director of Commercial & Operations attend Board meetings.

The Board of Trustees is supported in its work by Committees of the Board; namely, the Finance and Audit Committee, which meets formally every quarter and includes reports from the Trading Company; the Investment Committee, now chaired by Ronald Gould; and the Nominations Committee, which both meet approximately twice a year.

Trustees are appointed following a review by the Nominations Committee and the Board, focusing on the skills and experience required by the Museum. Their contributions are formally assessed every two years by the Chair, who also reviews Board effectiveness with the Nominations Committee in alternate years. The Chair's performance is evaluated annually by Trustees. Trustees are elected to sub-committees based on their expertise and interests. The board of the Foundling Museum Trading Company includes a member of the Museum senior management team, and an independent director recruited for their commercial experience in the cultural sector.

Recruitment aims to build a committed, diverse Board with expertise in relevant areas including finance, arts, public service, care, buildings, business, communications, legal, education, and risk management. New Trustees receive an induction, including background materials on the Museum and Charity Commission documents detailing their responsibilities. They meet with the Museum Director to understand the Museum's strategy, operations, objectives, and financial status, and are required to undergo ongoing training. Qualifying third-party indemnity provisions for Trustees were in place during the year.

None of the Trustees has any beneficial interest in the company. As of 31 March 2025, the charitable company had 12 members, comprising the Trustees, who each guarantee to contribute £1 in the event of a winding-up.

The Board of Trustees continues to have due regard to the guidance on public benefit provided by the Charity Commission in England and Wales.

## EXECUTIVE LEADERSHIP

Trustees grant executive leadership of the Foundling Museum to the Museum Director, with other senior managers. Committees meet for decision-making as per the Board's agreements set out in the framework of Delegated Authorities. Major financial and organisational decisions require full Board authority, typically recommended by the Finance & Audit Committee. The Museum Director shapes the vision and strategic direction; the senior management team collaborates on day-to-day operations with input from Trustees with relevant expertise.

## EXECUTIVE LEADERSHIP CONT.

In determining the level of remuneration for the Director and other senior staff, the Board considers salary levels for comparable positions in the museum sector, the level of delegated authority granted to the post-holder, and affordability within the context of the charity's finances. The Board determines the Museum Director's compensation, while Senior Management pay is approved by the Board. Staff pay reviews occur during the annual budgeting process, with salary benchmarking for new hires to ensure competitiveness. The budget for the upcoming year is set in the fourth quarter and requires full Board approval before implementation.

### Director & Senior Management Team

- Emma Ridgway, Museum Director (CEO & Artistic Director)
- Pauline Hamilton, Director of Finance
- Rosie Baker, Director of Commercial & Operations

## FUTURE PLANS

Looking ahead to 2025 and 2026, we are excited to evolve and align our breadth of activities for creativity, care, and social impact. Our thriving visual arts programme is set to make even deeper connections with our outstanding music collections, unlocking the untapped potential of our status as custodians of the nation's largest Handel archive.

A milestone in the year ahead is our major autumn exhibition, *A Grand Chorus: The Power of Music*. This exhibition offers a fresh perspective on the enduring, uplifting, and unifying spirit of Handel's Hallelujah Chorus. Through original handwritten scores, musical instruments, paintings, contemporary artworks, and multimedia, the show will explore how people experience this iconic chorus, both now and in the past, and show how music has empowered and uplifted foundlings and people with lived experience of care through their own voices and stories. The central contemporary artwork will be the first UK presentation of Mikhail Karikis's powerful new sound and video installation, *We are Together Because...* (2025). Co-created with young people in Lisbon and inspired by deep listening as an act of empathy and environmental awareness, Karikis's new work offers a contemporary chorus of collective hope and belonging.

Our playful and innovative learning programme for early years, looked-after children, and care leavers remains fundamental to meaningful engagement with our collections. We honour the voices of those with lived experience of care and invite our alumni group of young care leavers to actively advise us, ensuring that their authentic perspectives shape our programme's direction, interpretation, and events. Their insight will increasingly be evident throughout the museum, keeping our work

responsive, relevant, and inspiring.

Next summer, our collection displays will feature a curatorial project led by our Museum Assistant, revisiting iconic BBC costumes and artefacts from the much-loved fictional foundling Hetty Feather, created by Jacqueline Wilson for the Foundling Museum in 2008. Behind the scenes, we are forging new partnerships that extend our reach and deepen our impact. Recent highlights include thought-provoking discussions with the Innocenti Museum in Florence and the blossoming of an exciting collaboration with The National Gallery in 2026, as part of our ongoing arts traineeships for care-leavers.

Significant improvements to our historic building will also move forward in the next year, thanks to a highly competitive Museum Estate and Development Fund grant of £319,000 from Arts Council England. These essential repairs costing close to £500,000 in total, addressing water ingress, roofs, steps, and ramps—will ensure accessibility and public safety for many years to come.

Finally, amid continuing challenges in income generation and rising financial pressures for many, we are proud that our annual ticket initiative, starting from 2025/26, will enable us to offer free entry to all those with lived experience of children's social care—deepening our ongoing commitment to accessibility and social justice.

The coming year at the Foundling Museum is intended as an exploration of possibilities; a vibrant year aligning our activities so that music, visual art, lived experience, and history blend to make a lasting difference.



# Museum Relationships

The Trustees and Director would like to pay tribute to the generosity of donors, supporters and volunteers, without whom the Museum would be unable to realise its ambitions and run its programmes.

## 1700 CLUB MEMBERS

Andrew Fane OBE  
Grant Gordon OBE and Brigitte Gordon  
Isobel and Michael Holland  
Larissa Joy OBE  
Jamie Korner OBE & Julia Korner  
Sir Simon Robey and Lady Robey CBE  
Sir David Verey CBE and Lady Verey  
Taylor Wessing LLP

## INDIVIDUAL SUPPORTERS & PATRONS

Richard and Diana Allan  
Judith and William Bollinger  
Deborah Loeb Brice  
Peter Brown  
John Caldicott  
Justine and Patrick Cowan  
Claire Jeffers  
Emma Kane  
Jane King  
Steven and Sonya Larcombe  
Christopher Lillywhite  
Ed and Elizabeth Marsden  
Jim Moyes

## HONORARIES

The Trustees and Director would also like to thank the many guides and members of the Old Coram Association (OCA), who donate their speakers' fees to support Collection acquisitions, as well as the Museum's wonderful team of volunteers, who undertake research and help care for visitors and the collections.

The Trustees would also like to acknowledge the continuing active support of the Museum's Vice Presidents, Brian Allen, Alan Borg, David Coke, Larissa Joy OBE, Jamie Korner OBE and Carolyn Steen, International Trustee Emeritus, Judy Bollinger, and the many advisers whose invaluable expertise contributes greatly to the Museum's success.

## GRANTS, TRUSTS & FOUNDATIONS

Cultural Education and Learning Support Fund,  
Camden Council  
The D'Oyly Carte Charitable Trust  
Earl Fitzwilliam Charitable Trust  
The Golden Bottle Trust  
Gerald Coke Handel Foundation  
John Lyon's Charity  
The Murray Family  
The Mason Family Charity  
Museum Development London  
Museums Association  
Oak Foundation  
The Old Coram Association  
The Reed Foundation  
Steel Charitable Trust  
Stoke Creates  
Swire Charitable Trust  
The William Blake Foundation  
Woodmansterne Art Conservation Award 2023/24

And those who wish to remain anonymous.

The Foundling Museum is a National Portfolio Organisation (2023-2028) supported using public funding from Arts Council England.

## LEGACIES

The estate of the late Mr David Pike  
The estate of the late Mr George Prentice

We are very grateful to our kind supporters who have pledged a legacy gift to the Foundling Museum.

## DONORS & SUPPORTERS

The Museum takes care with both the tone of its communications and the accuracy of its data, it never swaps data with other organisations and ensures that its communication preferences can be changed at any time. Broadly speaking, the Museum uses data of a personal nature to keep in touch with people who are interested in its activities; to keep them informed about activities and developments; to provide services to visitors and supporters; and to identify ways in which people can support the Museum, through donations and/or other forms of financial and non-financial support.

## DONORS & SUPPORTERS CONT.

The Foundling Museum is registered with the Information Commissioner's Office (ICO), and the Museum's Data Protection Policy complies with the UK's General Data Protection Regulations while also protecting vulnerable people from unreasonable intrusion. The Museum undertakes to respond to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year under review, the Museum received no complaints about its fundraising activities. The Museum is registered with the Fundraising Regulator and complies with its Fundraising Code of Practice. The Museum's fundraising activities are conducted in line with its Ethics Policy which includes Ethical Fundraising, requiring the Museum to proactively carry out due diligence on prospective donors and sponsors.

## RELATIONSHIP WITH THE GERALD COKE HANDEL FOUNDATION

The Gerald Coke Handel Collection is owned by the Museum. It is an internationally important collection of material relating to Handel and his contemporaries, including manuscripts, printed music and books, libretti, artworks and ephemera. It was assembled by Gerald Coke and left to the nation by his widow, and came to the Museum through the Government's Allocation in Lieu scheme in 2008. The endowment accompanying the Collection is managed by the Gerald Coke Handel Foundation (registered charity number 1058589), formed in 1996 to administer the endowment and assist the Museum with the Collection's care. The Foundation's primary aim is to ensure the maintenance, conservation and development of the Collection. Its objectives are to advance public education by providing research facilities in relation to Handel and his contemporaries. The Foundation continues to acquire heritage assets.



# Financial Review 2024-2025

The Trustees present their report together with the financial statements of the Foundling Museum for the year to 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 47 to 52 of the attached financial statements and comply with the charitable company's Articles of Association, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

## OVERVIEW

The statement of financial activities for the year ended 31 March 2025 shows total revenue income of £1.97 million (2024 revenue income - £2.1 million). The total income for the year is less than the income from ongoing activities for the previous year. Income from admissions and venue hire increased but was offset by declines in fundraised income.

The decline in fundraised income was largely due to the impact of our successful capital fundraising campaign. As such, in October 2023, with the help of supporters and friends, the Museum successfully completed its £4.6 million fundraising campaign to secure the Museum's long-term future. Therefore, last year's total income of £9.5 million included £4.5 million raised to acquire the 999-year lease of the building and collection, which also enabled the conversion of a £3 million loan from the National Heritage Memorial Fund into a grant for a permanent endowment for the Museum.

The total expenditure for the year ended 31 March 2025 was £2,251,669 (2024 - £2,397,896), of which expenditure on conserving the Collection and developing and maintaining the Museum amounted to £1,780,658 (2024 - £1,860,152). The reduction in costs is due to efficiency savings achieved through the plan to eliminate the Museum's deficit. The net expenditure for the year before unrealised investment gains was £281,756 (2024 - net income of £7,151,547). Last year the net result of the Museum's unrestricted funds, reflecting the Museum's normal operating activities, was a deficit of £118,829, even after taking account of an insurance recovery of £289,703 in relation to the Covid pandemic.

The statement of financial activities for the year ended 31 March 2025 included income generated by the trading subsidiary £357,981 (2024 - £235,685). The increase in income reflects the significant growth in venue hire income. Total expenditure for the trading subsidiary was £352,282 (2024 - £230,616).

Net unrealised investment gains of £35,205 (2024 - £70,707) were recognised in the year ended 31 March 2025 and £20 actuarial losses have been recognised (2024 gains of £5,350).

In accordance with Financial Reporting Standard 102, the financial statements include heritage assets with a total valuation of £10.33 million (2024 - £10.32 million). Further details are in Note 17 to the financial statements.

As at 31 March 2025, the net assets of The Foundling Museum Group were £19.4 million (2024 £19.6 million).

## RISK MANAGEMENT

The Trustees have assessed the major risks for the charity, including financial sustainability and the safeguarding of exhibits, and are confident in their risk mitigation strategies.

### Financial Sustainability:

- the Finance and Audit Committee regularly collaborates with Senior Management to review financial performance, annual budgets, and strategic objectives;
- any significant changes in financial performance and reforecasting by Management is overseen by the Committee;
- the Museum maintains a three to six months' reserves policy for operating costs.

### Attracting and Retaining Talent:

- a Nominations Committee oversees Trustee recruitment and retention;
- staff salaries are in line with sector-equivalent institutions, and every effort is made to provide an environment in which staff feel supported, valued and developed.

## RISK MANAGEMENT CONT.

### Relationships with Major Supporters:

- the Museum ensures consistent communication with major supporters and provides Trustees with performance updates from Senior Management regarding agreed objectives.

### Ownership of 40 Brunswick Square:

- the Museum is beginning work on essential repairs partly funded by a grant from the Arts Council England's Museum Estate and Development Fund (MEND);
- a 10-year maintenance plan is currently being developed, to be funded through fundraising efforts and reserves, if required.

## RESERVES POLICY

The Trustees have assessed the charity's scale, complexity, and risk profile, considering its funding sources: grants, donations, investment income, and self-generated income. Account has been taken of the effects of economic downturns particularly on self-generated income, and the time restrictions on applications to trusts and foundations especially for core funding.

Consequently, income generation can be unpredictable, leading to short-term fluctuations in working capital, although reserves remain positive over the long term.

The Board's policy is to maintain reserves within a range representing three to six months of expenditure, (£0.6 million - £1.2 million). The Board's expectation is that free reserves would generally be targeted at the mid-point of the range, while allowing some flexibility of movement within the range to cater for temporary fluctuations in the Museum's finances. At 31 March 2025 the Museum's free reserves were £1,161,072 (2024 - £845,676), equivalent to around 6 months' expenditure.

The reserves policy is reviewed annually by the Trustees during the planning and budgeting process.

At the end of the financial year the Unrestricted Reserves were:

|                 |            |
|-----------------|------------|
| General Fund    | £3,367,052 |
| Designated Fund | £235,000   |

The designated funds are detailed in Note 23 and reviewed each year by the Trustees.

The largest balance is £175,000 remaining of a grant made in 2022-23 to provide £525,000 of match funding for the Arts Council England National Portfolio Organisation grant awarded for 2023-26.

A permanent endowment fund of £3 million was created last year from the conversion of a loan from the National Heritage Memorial Fund. The purpose of this

endowment is to generate investment income to fund the future costs of the Museum.

Restricted reserves are also held but ring-fenced to the project for which the income was provided. These are detailed in Note 23 and amount to £12.68 million at the end of the financial year. The largest of these is the balance of £10.33 million representing the heritage assets owned by the Museum.

## INVESTMENT POLICY

Under the Memorandum and Articles of Association, the charity has powers to invest in any way the Trustees decide.

The Museum has a permanent endowment fund created by a £3 million grant from the National Heritage Memorial Fund. The investment policy applied to the fund reflects the Trustees' commitment to sustain the objects of the Museum by maintaining the capital and income of the fund, and to grow both of these over time. This will enable the Museum to expand its activities, increase visitor engagement, acquire heritage assets from Coram, and improve its building; these ambitions require continuous capital and income improvement.

Additionally, the Museum operates a Supporters' Loan scheme, allowing supporters to loan funds, which are invested without generating immediate income for lenders, who can require repayment of their loans back, with accrued interest under certain conditions.

The Museum's investment managers are W1M who oversee a diverse multi-asset portfolio of property, fixed interest, global equities, and cash. The investment managers are monitored and reviewed by the Museum's Investment Committee which reports to the Board.

The Trustees are also mindful of their responsibilities to invest in ethical ways, with fund managers instructed not to invest in a number of areas viewed as inconsistent with the Museum's objectives. Such investments are excluded by principle to avoid endorsing profits from activities that are identified with harm to vulnerable women and children, who are key beneficiaries of the Museum's charitable activities. The Museum's portfolios are reviewed quarterly by the Investment Committee which also makes an annual report to the Trustees. The Museum was required to seek a new investment manager in 2025 which thus represents a period of transition between managers. In 2024-25 the Endowment Fund produced investment income of approximately £120,000. We expect a modest increase in income for the 2025-2026 financial year.



# Reference & Administrative Details

## TRUSTEES

|                                 |                                             |
|---------------------------------|---------------------------------------------|
| Anne Beckwith-Smith LVO         | Resigned 28 May 2024                        |
| Christopher Cotton DL           | Resigned 28 May 2024                        |
| Michael Crossan                 |                                             |
| Christopher Dumas               | Appointed 24 February 2025                  |
| Shereka Dunbar                  | Resigned 18 November 2024                   |
| Ronald Gould                    |                                             |
| Sue Hoyle OBE                   | Appointed as Chair and Trustee 28 June 2024 |
| Edward Humphrey                 |                                             |
| Perdita Hunt OBE                |                                             |
| Claire Jeffers                  |                                             |
| Larissa Joy OBE                 | Resigned as Chair and Trustee 28 June 2024  |
| Andrew McIntyre                 |                                             |
| Grayson Perry CBE RA            |                                             |
| Francesca Filippini Pinto       | Appointed 24 February 2025                  |
| Lord Simon Russell of Liverpool |                                             |
| Lemn Sissay OBE                 |                                             |

## CHARITY REGISTERED OFFICE

40 Brunswick Square  
London, United Kingdom WC1N 1AZ

## INDEPENDENT AUDITOR

MHA  
Statutory Auditor  
6th Floor  
2 London Wall Place  
London, United Kingdom EC2Y 5AU

## BANKERS

C. Hoare & Co.  
37 Fleet Street  
London, United Kingdom EC4P 4DQ

## INVESTMENT MANAGERS

W1M  
16 Babmaes Street  
London, United Kingdom SW1Y 6AH

## MUSEUM DIRECTOR (CHIEF EXECUTIVE OFFICER)

Emma Ridgway

## COMPANY REGISTERED NUMBER

03621861

## CHARITY REGISTERED NUMBER

1071167

# Statement of Trustees' Responsibilities

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 Trustees 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 Trustees are 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 Companies Act 2006. 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.

In so far as the Trustees are aware:

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

Approved by order of the Members of the Board of Trustees and signed on their behalf by:



Sue Hoyle OBE  
Chair of Trustees

Date: 15 September 2025



# Auditor's Report





# Independent Auditor's Report

## Opinion

We have audited the financial statements of The Foundling Museum (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 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 charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 Auditor's 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained 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.



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

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

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

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of Trustees**

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

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

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

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

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:

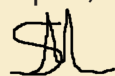
- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves 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 Auditor's Report.

## **Use of our report**

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Stuart McKay BSc FCA DChA**  
**(Senior Statutory Auditor)**  
for and on behalf of

**MHA**  
Statutory Auditor London, United Kingdom

Date: 09/10/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).



# Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 March 2025

|                                                                     | Note | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                  |      |                                    |                                  |                                 |                             |                             |
| Donations, grants and legacies                                      | 4    | 703,452                            | 442,802                          | -                               | 1,146,254                   | 8,568,776                   |
| Charitable activities                                               | 5    | 318,401                            | -                                | -                               | 318,401                     | 203,744                     |
| Other trading activities                                            | 6    | 357,981                            | -                                | -                               | 357,981                     | 232,803                     |
| Investments                                                         | 7    | 69,216                             | 78,061                           | -                               | 147,277                     | 179,718                     |
| Other income                                                        | 8    | -                                  | -                                | -                               | -                           | 364,402                     |
| <b>Total income and endowments</b>                                  |      | <b>1,449,050</b>                   | <b>520,863</b>                   | <b>-</b>                        | <b>1,969,913</b>            | <b>9,549,443</b>            |
| <b>Expenditure on:</b>                                              |      |                                    |                                  |                                 |                             |                             |
| Raising funds:                                                      | 9    |                                    |                                  |                                 |                             |                             |
| Expenditure incurred by trading subsidiary                          |      | 108,137                            | -                                | -                               | 108,137                     | 102,374                     |
| General fundraising                                                 |      | 321,613                            | 41,261                           | -                               | 362,874                     | 435,370                     |
| Charitable activities                                               | 10   | 1,414,288                          | 366,370                          | -                               | 1,780,658                   | 1,860,152                   |
| <b>Total expenditure</b>                                            |      | <b>1,844,038</b>                   | <b>407,631</b>                   | <b>-</b>                        | <b>2,251,669</b>            | <b>2,397,896</b>            |
| Unrealised gains on investments                                     |      | 12,881                             | -                                | 22,324                          | 35,205                      | 70,707                      |
| <b>Net (expenditure)/ income</b>                                    |      | <b>(382,107)</b>                   | <b>113,232</b>                   | <b>22,324</b>                   | <b>(246,551)</b>            | <b>7,222,254</b>            |
| Transfers between funds                                             | 23   | 253,772                            | (253,772)                        | -                               | -                           | -                           |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>(128,335)</b>                   | <b>(140,540)</b>                 | <b>22,324</b>                   | <b>(246,551)</b>            | <b>7,222,254</b>            |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |                                 |                             |                             |
| Actuarial gains                                                     | 28   | (20)                               | -                                | -                               | (20)                        | 5,350                       |
| <b>Net movement in funds</b>                                        |      | <b>(128,355)</b>                   | <b>(140,540)</b>                 | <b>22,324</b>                   | <b>(246,571)</b>            | <b>7,227,604</b>            |

# Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account) (Continued)

For the year ended 31 March 2025

| Note                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Reconciliation of funds:</b>    |                                    |                                  |                                 |                             |                             |
| Total funds brought forward        | 3,730,407                          | 12,817,383                       | 3,090,261                       | 19,638,051                  | 12,410,447                  |
| Net movement in funds              | (128,355)                          | (140,540)                        | 22,324                          | (246,571)                   | 7,227,604                   |
| <b>Total funds carried forward</b> | <b>3,602,052</b>                   | <b>12,676,843</b>                | <b>3,112,585</b>                | <b>19,391,480</b>           | <b>19,638,051</b>           |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 47 to 80 form part of these financial statements.



# Consolidated Balance Sheet

As at 31 March 2025

|                                                | Note | 2025<br>£        | 2025<br>£                | 2024<br>£        | 2024<br>£                |
|------------------------------------------------|------|------------------|--------------------------|------------------|--------------------------|
| <b>Fixed assets</b>                            |      |                  |                          |                  |                          |
| Tangible fixed assets                          | 16   |                  | 4,205,980                |                  | 4,474,731                |
| Heritage assets                                | 17   |                  | 10,328,965               |                  | 10,323,502               |
| Investments                                    | 18   |                  | 2,989,989                |                  | 2,967,665                |
|                                                |      |                  | <u>17,524,934</u>        |                  | <u>17,765,898</u>        |
| <b>Current assets</b>                          |      |                  |                          |                  |                          |
| Stocks                                         | 20   | 20,206           |                          | 19,261           |                          |
| Debtors: Amounts falling due within one year   | 21   | 210,489          |                          | 349,398          |                          |
| Investments                                    | 19   | 1,645,567        |                          | 1,632,686        |                          |
| Cash at bank and in hand                       | 26   | 1,386,390        |                          | 1,332,388        |                          |
|                                                |      | <u>3,262,652</u> |                          | <u>3,333,733</u> |                          |
| Creditors: Amounts falling due within one year | 22   | (1,364,276)      |                          | (1,415,680)      |                          |
| <b>Net current assets</b>                      |      |                  | <u>1,898,376</u>         |                  | <u>1,918,053</u>         |
| <b>Total assets less current liabilities</b>   |      |                  | <u>19,423,310</u>        |                  | <u>19,683,951</u>        |
| Defined benefit pension scheme liability       | 28   |                  | (31,830)                 |                  | (45,900)                 |
| <b>Total net assets</b>                        |      |                  | <u><u>19,391,480</u></u> |                  | <u><u>19,638,051</u></u> |
| <b>Charity funds</b>                           |      |                  |                          |                  |                          |
| Endowment funds                                | 23   |                  | 3,112,585                |                  | 3,090,261                |
| Restricted funds                               | 23   |                  | 12,676,843               |                  | 12,817,383               |
| Unrestricted funds                             | 23   |                  | 3,602,052                |                  | 3,730,407                |
| <b>Total funds</b>                             |      |                  | <u><u>19,391,480</u></u> |                  | <u><u>19,638,051</u></u> |

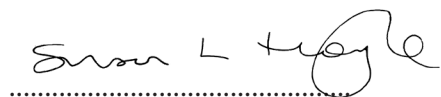
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

## Consolidated Balance Sheet (Continued)

As at 31 March 2025

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

A handwritten signature in black ink, appearing to read 'Sue L Hoyle', written over a dotted line.

Sue Hoyle OBE

Chair

Date: 15 September 2025

The notes on pages 47 to 80 form part of these financial statements.



# Charity Balance Sheet

As at 31 March 2025

|                                                | Note | 2025<br>£        | 2025<br>£                | 2024<br>£        | 2024<br>£                |
|------------------------------------------------|------|------------------|--------------------------|------------------|--------------------------|
| <b>Fixed assets</b>                            |      |                  |                          |                  |                          |
| Tangible fixed assets                          | 16   |                  | 4,205,980                |                  | 4,474,731                |
| Heritage assets                                | 17   |                  | 10,328,965               |                  | 10,323,502               |
| Investments                                    | 18   |                  | 2,989,991                |                  | 2,967,667                |
|                                                |      |                  | <u>17,524,936</u>        |                  | <u>17,765,900</u>        |
| <b>Current assets</b>                          |      |                  |                          |                  |                          |
| Debtors: Amounts falling due within one year   | 21   | 268,330          |                          | 460,096          |                          |
| Investments                                    | 19   | 1,645,567        |                          | 1,632,686        |                          |
| Cash at bank and in hand                       |      | 1,273,092        |                          | 1,187,115        |                          |
|                                                |      | <u>3,186,989</u> |                          | <u>3,279,897</u> |                          |
| Creditors: Amounts falling due within one year | 22   | (1,283,304)      |                          | (1,350,836)      |                          |
| <b>Net current assets</b>                      |      |                  | <u>1,903,685</u>         |                  | <u>1,929,061</u>         |
| <b>Total assets less current liabilities</b>   |      |                  | <u>19,428,621</u>        |                  | <u>19,694,961</u>        |
| Defined benefit pension scheme liability       | 28   |                  | (31,830)                 |                  | (45,900)                 |
| <b>Total net assets</b>                        |      |                  | <u><u>19,396,791</u></u> |                  | <u><u>19,649,061</u></u> |
| <b>Charity funds</b>                           |      |                  |                          |                  |                          |
| Endowment funds                                | 23   |                  | 3,112,585                |                  | 3,090,261                |
| Restricted funds                               | 23   |                  | 12,676,843               |                  | 12,817,383               |
| Unrestricted funds                             | 23   |                  | 3,607,363                |                  | 3,741,417                |
| <b>Total funds</b>                             |      |                  | <u><u>19,396,791</u></u> |                  | <u><u>19,649,061</u></u> |

The Charity's net movement in funds for the year was a decrease of £252,270 (2024 - an increase of £7,222,535).

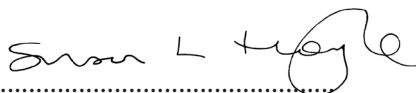
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

## Charity Balance Sheet (Continued)

As at 31 March 2025

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

A handwritten signature in black ink, appearing to read 'Sue L Hoyle', written over a dotted line.

Sue Hoyle OBE

Chair

Date: 15 September 2025

The notes on pages 47 to 80 form part of these financial statements.



# Consolidated Statement Cash Flows

For the year ended 31 March 2025

|                                                         | Note  | 2025<br>£        | 2024<br>£          |
|---------------------------------------------------------|-------|------------------|--------------------|
| <b>Cash flows from operating activities</b>             |       |                  |                    |
| Net cash from operating activities                      | 25    | (60,893)         | 4,208,629          |
| <b>Cash flows from investing activities</b>             |       |                  |                    |
| Investment income                                       | 7     | 147,277          | 176,836            |
| Purchase of tangible fixed assets                       | 16    | (26,919)         | (3,826,315)        |
| Proceeds from sale of investments                       | 18,19 | 2,452,516        | 709,486            |
| Purchase of investments                                 | 18,19 | (2,673,366)      | (663,422)          |
| Purchase of heritage assets                             | 17    | (5,463)          | (769,112)          |
| <b>Net cash used in investing activities</b>            |       | <b>(105,955)</b> | <b>(4,372,527)</b> |
| <b>Change in cash and cash equivalents in the year</b>  |       | <b>(166,848)</b> | <b>(163,898)</b>   |
| Cash and cash equivalents at the beginning of the year  |       | 1,720,993        | 1,884,891          |
| <b>Cash and cash equivalents at the end of the year</b> | 26    | <b>1,554,145</b> | <b>1,720,993</b>   |

The notes on pages 47 to 80 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 1. General information

The Foundling Museum is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1071167) and the Registrar of Companies (Company Registration Number: 03621861) England and Wales.

The address of the registered office is given in the Reference & Administrative Details on page 34.

The nature of the Group and Charity's operations and principal activities are detailed within the Annual Review.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

## 2. Accounting policies

### 2.1 Basis of preparation and consolidation 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), and the Companies Act 2006.

The Foundling 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 financial statements have been presented in sterling, which is also the functional currency of the Group and are rounded to the nearest pound.

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.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

### 2.2 Going concern

The Trustees have assessed the applicability of going concern concept and have considered possible events or conditions that might cast significant doubt on the ability of the Group and Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Group and Charity has adequate resources to continue in operational existence for the foreseeable future, with no material uncertainties. The Group and Charity therefore continues to adopt the going concern basis in preparing its financial statements.



# Notes to the Financial Statements

For the year ended 31 March 2025

## 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 it (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, including Government 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### 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.

Expenditure is inclusive of irrecoverable VAT.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.5 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, using the straight-line method. Land is not depreciated.

Depreciation is provided on the following bases:

|                                            |                                                                                                                                                                                                            |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Long-term leasehold property               | - 1% on cost                                                                                                                                                                                               |
| Leasehold improvements                     | - Leasehold improvements made prior to October 2023 are being depreciated to the end of the original lease in 2027. For leasehold improvements from October 2023 an estimate is made of their useful lives |
| Office equipment and fixtures and fittings | - 25% on cost                                                                                                                                                                                              |

### 2.6 Heritage assets

The Museum safeguards its heritage assets and offers the public access to its collections. The Museum's artefacts include paintings, furniture and items from the Foundling Hospital Collection as well as items of contemporary art, ceramics and archival material relating to the Foundling Hospital and also the Gerald Coke Handel Collection. The Museum contains three rooms and a staircase from the original Foundling Hospital and, on the acquisition of the lease, these were recognised as heritage assets and accounted for separately from the land and buildings. The assets are defined as heritage assets for the purpose of these financial statements as they are held as part of the primary purposes of the charity and to further an understanding of social history and culture.

Heritage assets are included on the balance sheet at cost, or where cost is not available, a valuation that reflects the value of the asset at the time it was acquired by the charity. Such assets are not depreciated. Any impairment in the value of an asset is treated as charitable expenditure in the year in which it arises.



# Notes to the Financial Statements

For the year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.7 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. During the year the Trustees of the Museum agreed to change its accounting policy regarding listed investment gains and losses. In previous years, the Museum's policy was to combine gains and losses, whether realised or unrealised. From the year ended 31 March 2025, it is now the Museum's policy to keep valuations of stock exchange listed investments up to date, such that when investments are sold there is no gain or loss arising relating to prior years. As a result, the Statement of Financial Activities no longer distinguishes between the valuation adjustments relating to sales and those relating to continued holdings, as they are together treated as changes in the value of the investment portfolio throughout the year. The change of accounting policy has been made to simplify the Museum's accounting for investments gains and losses, and thus save management time. The change of accounting policy impacts the 'Unrealised gains on investments' row on the Statement of Financial Activities and associated Note only, and as the retrospective application of the new policy would not materially impact the Museum's brought forward funds prior year comparative information has not been restated.

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

### 2.8 Stocks

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

### 2.9 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.

### 2.10 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.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.11 Liabilities and provisions

Liabilities and provisions 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.

Concessionary loans represent loans received by the Charity to further its purposes at an interest rate below the prevailing marked rates. The Charity recognises its concessionary loan at the loan's net present value but considers the difference between this value and its original value to be immaterial; as such, the concessionary loan has been recognised at its original value in these financial statements.

### 2.12 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 21. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 22. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 2.13 Pensions

The Charity contributed to a defined benefit scheme operated by The Pensions Trust, which provides benefit based on average pensionable salary. The Charity ceased to offer the scheme to its current employees on 31 December 2011, but continues to operate the scheme for the former employees who were part of the scheme. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from the total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 represents the employer contribution payable. Contributions in respect to personal pension schemes and defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme. The Charity also contributes to a defined contribution scheme, currently operated by Royal London.



# Notes to the Financial Statements

For the year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.14 Termination payments

Termination benefits, including redundancy costs, are recognised when the Company has the obligation to pay the benefits and they can be reliably measured.

### 2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds represent amounts for which the capital must be retained. Any income arising on these funds may be spent in line with the restrictions placed on each fund.

Investment income, gains and losses are allocated to the appropriate fund.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 3. Critical accounting estimates and areas of judgement

Estimates and judgements are frequently evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

- estimating the useful economic life of tangible fixed assets for the purposes of calculating depreciation;
- estimating the value of heritage assets as at the date they were acquired where this information is not available;
- estimating any necessary provision against slow moving or obsolete stock held at year- end;
- assessing the appropriateness of the underlying assumptions made by the actuary in the valuation of the defined benefit pension scheme;
- determining the basis for the allocation of support and governance costs between expenditure on raising funds and on charitable activities;
- estimating taxation recoverable under the Exhibition Tax Relief Scheme for charities;
- and estimating future income and expenditure flows for the purpose of assessing going concern.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 4. Income from donations, grants and legacies

|           | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-----------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Donations | 136,369                            | 3,200                            | -                               | 139,569                     |
| Legacies  | 13,000                             | -                                | -                               | 13,000                      |
| Grants    | 554,083                            | 439,602                          | -                               | 993,685                     |
|           | <u>703,452</u>                     | <u>442,802</u>                   | <u>-</u>                        | <u>1,146,254</u>            |

|           | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-----------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Donations | 99,811                             | 1,591,024                        | -                               | 1,690,835                   |
| Legacies  | 21,692                             | 1,173                            | -                               | 22,865                      |
| Grants    | 801,973                            | 3,053,103                        | 3,000,000                       | 6,855,076                   |
|           | <u>923,476</u>                     | <u>4,645,300</u>                 | <u>3,000,000</u>                | <u>8,568,776</u>            |

## 5. Income from charitable activities

|                                    | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|------------------------------------|------------------------------------|-----------------------------|
| Admissions and other museum income | <u>318,401</u>                     | <u>318,401</u>              |

|                                    | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------------|------------------------------------|-----------------------------|
| Admissions and other museum income | <u>203,744</u>                     | <u>203,744</u>              |



# Notes to the Financial Statements

For the year ended 31 March 2025

## 6. Income from other trading activities

|                                       | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|---------------------------------------|----------------------------------------------|---------------------------------------|
| Income received by trading subsidiary | 357,981                                      | 357,981                               |
|                                       | <hr/> <hr/>                                  | <hr/> <hr/>                           |
|                                       | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
| Income received by trading subsidiary | 232,803                                      | 232,803                               |
|                                       | <hr/> <hr/>                                  | <hr/> <hr/>                           |

## 7. Investment income

|                     | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|---------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Interest receivable | 26,403                                       | -                                          | 26,403                                |
| Investment income   | 42,813                                       | 78,061                                     | 120,874                               |
|                     | <hr/>                                        | <hr/>                                      | <hr/>                                 |
|                     | 69,216                                       | 78,061                                     | 147,277                               |
|                     | <hr/> <hr/>                                  | <hr/> <hr/>                                | <hr/> <hr/>                           |
|                     | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Endowment<br/>funds<br/>2024<br/>£</i>  | <i>Total<br/>funds<br/>2024<br/>£</i> |
| Interest receivable | 26,543                                       | -                                          | 26,543                                |
| Investment income   | 108,667                                      | 44,508                                     | 153,175                               |
|                     | <hr/>                                        | <hr/>                                      | <hr/>                                 |
|                     | 135,210                                      | 44,508                                     | 179,718                               |
|                     | <hr/> <hr/>                                  | <hr/> <hr/>                                | <hr/> <hr/>                           |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 8. Other income

|               | Total<br>funds<br>2025<br>£ |
|---------------|-----------------------------|
| Miscellaneous | -                           |

Miscellaneous income in the year ended 31 March 2024 included £289,703 in relation to an an insurance claim.

|               | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|---------------|------------------------------------|-----------------------------|
| Miscellaneous | 364,402                            | 364,402                     |

## 9. Expenditure on raising funds

### Fundraising and trading expenses

|                                            | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|--------------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Raising funds                              | 9,648                              | 3,180                            | 12,828                      |
| Investment manager fees                    | 19,334                             | -                                | 19,334                      |
| Support costs                              | 144,188                            | 21,639                           | 165,827                     |
| Support costs - Staff costs                | 148,443                            | 16,442                           | 164,885                     |
| Expenditure incurred by trading subsidiary | 108,137                            | -                                | 108,137                     |
|                                            | 429,750                            | 41,261                           | 471,011                     |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 9. Expenditure on raising funds (continued)

|                                            | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Raising funds                              | 46,629                                       | 46,629                                |
| Investment manager fees                    | 26,713                                       | 26,713                                |
| Support costs                              | 171,855                                      | 171,855                               |
| Support costs - Staff costs                | 190,173                                      | 190,173                               |
| Expenditure incurred by trading subsidiary | 102,374                                      | 102,374                               |
|                                            | <b>537,744</b>                               | <b>537,744</b>                        |

### Raising funds - Analysis of support costs

|                                    | <b>Total funds<br/>2025<br/>£</b> | <i>Total funds<br/>2024<br/>£</i> |
|------------------------------------|-----------------------------------|-----------------------------------|
| Staff costs                        | <b>164,885</b>                    | 190,173                           |
| Consultancy                        | <b>39,324</b>                     | -                                 |
| Depreciation                       | <b>41,127</b>                     | 52,669                            |
| Governance costs                   | <b>4,080</b>                      | 3,743                             |
| Development costs                  | <b>12,828</b>                     | 7,775                             |
| Press and Marketing                | <b>9,443</b>                      | 20,918                            |
| Office costs                       | <b>9,905</b>                      | 37,804                            |
| Subscriptions/Memberships          | <b>1,318</b>                      | 2,755                             |
| Legal, Audit and Professional Fees | <b>8,824</b>                      | 6,827                             |
| Finance Costs/Irrecoverable VAT    | <b>15,632</b>                     | 8,606                             |
| Occupancy costs                    | <b>23,346</b>                     | 30,758                            |
|                                    | <b>330,712</b>                    | <b>362,028</b>                    |



# Notes to the Financial Statements

For the year ended 31 March 2025

## 10. Analysis of expenditure on charitable activities - by fund

|                        | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------|------------------------------------|----------------------------------|--------------------|
| Museum Operating Costs | 1,293,289                          | 357,400                          | 1,650,689          |
| Conservation           | 120,999                            | 8,970                            | 129,969            |
|                        | <u>1,414,288</u>                   | <u>366,370</u>                   | <u>1,780,658</u>   |

|                        | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| Museum Operating Costs | 1,294,293                          | 394,478                          | 44,508                          | 1,733,279          |
| Conservation           | 126,873                            | -                                | -                               | 126,873            |
|                        | <u>1,421,166</u>                   | <u>394,478</u>                   | <u>44,508</u>                   | <u>1,860,152</u>   |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 11. Analysis of expenditure by charitable activities - by type

|                        | Activities<br>undertaken<br>directly<br>2025<br>£ | Support<br>costs<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|------------------------|---------------------------------------------------|-------------------------------|-----------------------------|
| Museum Operating Costs | 759,543                                           | 891,146                       | 1,650,689                   |
| Conservation           | 34,583                                            | 95,386                        | 129,969                     |
|                        | <u>794,126</u>                                    | <u>986,532</u>                | <u>1,780,658</u>            |

|                        | Activities<br>undertaken<br>directly<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------|---------------------------------------------------|-------------------------------|-----------------------------|
| Museum Operating Costs | 754,347                                           | 978,932                       | 1,733,279                   |
| Conservation           | 55,217                                            | 71,656                        | 126,873                     |
|                        | <u>809,564</u>                                    | <u>1,050,588</u>              | <u>1,860,152</u>            |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 11. Analysis of expenditure by charitable activities - by type (continued)

### Analysis of support costs

|                                    | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                        | <b>353,135</b>                        | 392,060                               |
| Depreciation                       | <b>233,054</b>                        | 242,655                               |
| Governance costs                   | <b>26,920</b>                         | 17,243                                |
| Press and Marketing                | <b>53,510</b>                         | 96,371                                |
| Office costs                       | <b>56,135</b>                         | 76,753                                |
| Subscriptions/Memberships          | <b>7,466</b>                          | 12,695                                |
| Legal, Audit and Professional Fees | <b>56,587</b>                         | 31,454                                |
| Finance Costs/Irrecoverable VAT    | <b>67,432</b>                         | 39,650                                |
| Occupancy costs                    | <b>132,293</b>                        | 141,707                               |
|                                    | <b>986,532</b>                        | 1,050,588                             |

## 12. Governance costs

|                                                                  | <b>2025<br/>£</b> | <i>2024<br/>£</i> |
|------------------------------------------------------------------|-------------------|-------------------|
| Auditor's remuneration - Audit services                          | <b>18,300</b>     | 17,500            |
| Auditor's remuneration - Non-audit services                      | <b>5,300</b>      | 10,786            |
| Auditor's remuneration - Prior year audit services under accrual | <b>15,000</b>     | -                 |
|                                                                  | <b>38,600</b>     | 28,286            |

The table above discloses the Group's total governance costs. This total is made up of the Charity's governance costs, as detailed in Notes 9 and 11 above, and the Subsidiary's governance costs, which totalled £7,600 (2024 - £7,300) and which are included within 'Expenditure incurred by trading subsidiary' in Note 9 above.



# Notes to the Financial Statements

For the year ended 31 March 2025

## 13. Staff costs

|                       | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> | <b>Charity<br/>2025<br/>£</b> | <i>Charity<br/>2024<br/>£</i> |
|-----------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries    | <b>976,464</b>              | 939,775                     | <b>976,464</b>                | 939,775                       |
| Social security costs | <b>91,781</b>               | 77,320                      | <b>91,781</b>                 | 77,320                        |
| Pension costs         | <b>33,966</b>               | 26,738                      | <b>33,966</b>                 | 26,738                        |
|                       | <b><u>1,102,211</u></b>     | <u>1,043,833</u>            | <b><u>1,102,211</u></b>       | <u>1,043,833</u>              |

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

|                       | <b>Group<br/>2025<br/>No.</b> | <i>Group<br/>2024<br/>No.</i> |
|-----------------------|-------------------------------|-------------------------------|
| Senior management     | <b>3</b>                      | 4                             |
| Museum administration | <b>32</b>                     | 30                            |
|                       | <b><u>35</u></b>              | <u>34</u>                     |

The average headcount expressed as full-time equivalents was:

|                       | <b>Group<br/>2025<br/>No.</b> | <i>Group<br/>2024<br/>No.</i> |
|-----------------------|-------------------------------|-------------------------------|
| Senior management     | <b>3</b>                      | 3                             |
| Museum administration | <b>23</b>                     | 24                            |
|                       | <b><u>26</u></b>              | <u>27</u>                     |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 13. Staff costs (continued)

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

|                               | Group<br>2025<br>No. | Group<br>2024<br>No. |
|-------------------------------|----------------------|----------------------|
| In the band £60,001 - £70,000 | 1                    | -                    |
| In the band £70,001 - £80,000 | -                    | 1                    |
| In the band £80,001 - £90,000 | 1                    | -                    |

The Key Management Personnel of the Museum in charge of directing and controlling, running and operating the museum on a day to day basis comprise the Trustees together with the Director, the Finance Director, Director of Programming and Audiences (until September 2024) and Director of Commercial and Operations.

The total remuneration (including taxable benefits, employer’s pension and national insurance contributions) payable to Key Management Personnel during the year was £235,592 (2024 - £224,599).

## 14. Trustees’ remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

## 15. Taxation

The Foundling Museum is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The Foundling Museum Trading Company Limited donates its taxable profits (if any) to The Foundling Museum via a Gift Aid compliant deed of covenant.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 16. Tangible fixed assets

### Group and Charity

|                          | Long-term<br>leasehold<br>property<br>£ | Leasehold<br>improvements<br>£ | Office<br>equipment,<br>fixtures and<br>fittings<br>£ | Total<br>£       |
|--------------------------|-----------------------------------------|--------------------------------|-------------------------------------------------------|------------------|
| <b>Cost or valuation</b> |                                         |                                |                                                       |                  |
| At 1 April 2024          | 3,807,471                               | 4,039,815                      | 303,119                                               | 8,150,405        |
| Additions                | -                                       | -                              | 26,919                                                | 26,919           |
| Disposals                | -                                       | (81,509)                       | (133,670)                                             | (215,179)        |
| At 31 March 2025         | <u>3,807,471</u>                        | <u>3,958,306</u>               | <u>196,368</u>                                        | <u>7,962,145</u> |
| <b>Depreciation</b>      |                                         |                                |                                                       |                  |
| At 1 April 2024          | 30,996                                  | 3,436,798                      | 207,880                                               | 3,675,674        |
| Charge for the year      | 28,924                                  | 180,309                        | 64,948                                                | 274,181          |
| On disposals             | -                                       | (72,539)                       | (121,151)                                             | (193,690)        |
| At 31 March 2025         | <u>59,920</u>                           | <u>3,544,568</u>               | <u>151,677</u>                                        | <u>3,756,165</u> |
| <b>Net book value</b>    |                                         |                                |                                                       |                  |
| At 31 March 2025         | <u>3,747,551</u>                        | <u>413,738</u>                 | <u>44,691</u>                                         | <u>4,205,980</u> |
| At 31 March 2024         | <u>3,776,475</u>                        | <u>603,017</u>                 | <u>95,239</u>                                         | <u>4,474,731</u> |

In October 2023 the Museum acquired from Coram a 999 year lease of its premises at 40 Brunswick Square for a consideration of £4.5 million. This represented the acquisition of land £915,023, heritage assets £760,256 and the building £2,892,448.

Included within office equipment, fixtures and fittings are assets with a net book value of £NIL (2024 - £46,337) in respect to the Charity's website and digital branding.



# Notes to the Financial Statements

For the year ended 31 March 2025

## 17. Heritage assets

### Group and Charity

#### Assets recognised at cost

|                                | Museum<br>artefacts,<br>rooms and<br>staircase<br>2025<br>£ |
|--------------------------------|-------------------------------------------------------------|
| Carrying value at 1 April 2024 | 10,323,502                                                  |
| Additions                      | 5,463                                                       |
|                                | <hr/>                                                       |
|                                | 10,328,965                                                  |
|                                | <hr/>                                                       |

The Museum has in the past obtained various assets where the donors have placed conditions or legal charges to restrict their use. Primarily these assets are allowed to be displayed to the public, but the Museum cannot benefit from the intrinsic value of these assets other than from the income they generate. In the event that the Museum were no longer to comply with the conditions imposed by the donors, the assets would be removed from the Museum and offered to other charities, without compensation being due to the Museum for the loss of those assets.

The Museum holds two assets which fall into this category, a painting obtained with funding from The National Heritage Memorial Fund ("NHMF") and The Gerald Coke Handel Collection received from The Museums and Libraries Archives Council. In accordance with the requirement of the Charities SORP FRS 102, both these assets are recognised in the financial statements. The painting is included at £4,000,000 which reflects the value when acquired by the NHMF in 2003 and The Gerald Coke Handel Collection is included at £4,825,240 as valued by Christie's in 2006.

The Museum contains three rooms and a staircase from the original Foundling Hospital. The Trustees consider these to be heritage assets acquired on the acquisition of the lease, and they are included on the balance sheet at cost.

Other heritage assets acquired by the Museum are included on the Balance Sheet at cost.

Heritage assets are held in a separate fund as this represents assets where the Charity owns the legal title but where the original owners or the donors of the assets have placed legal restrictions on the assets' sale or disposal.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 18. Fixed asset investments

| Group                                  | Listed<br>investments<br>£ |
|----------------------------------------|----------------------------|
| <b>Cost or valuation</b>               |                            |
| At 1 April 2024                        | 2,967,665                  |
| Additions                              | 2,673,366                  |
| Disposals                              | (2,452,516)                |
| Unrealised gain on investments         | 22,324                     |
| Decrease in cash held for reinvestment | (220,850)                  |
| At 31 March 2025                       | <u>2,989,989</u>           |

| Charity                                | Investments<br>in<br>subsidiary<br>company<br>£ | Listed<br>investments<br>£ | Total<br>£       |
|----------------------------------------|-------------------------------------------------|----------------------------|------------------|
| <b>Cost or valuation</b>               |                                                 |                            |                  |
| At 1 April 2024                        | 2                                               | 2,967,665                  | 2,967,667        |
| Additions                              | -                                               | 2,673,366                  | 2,673,366        |
| Disposals                              | -                                               | (2,452,516)                | (2,452,516)      |
| Unrealised gain on investments         | -                                               | 22,324                     | 22,324           |
| Decrease in cash held for reinvestment | -                                               | (220,850)                  | (220,850)        |
| At 31 March 2025                       | <u>2</u>                                        | <u>2,989,989</u>           | <u>2,989,991</u> |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 18. Fixed asset investments (continued)

### Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

| Name                                         | Company number | Registered office or principal place of business | Holding |
|----------------------------------------------|----------------|--------------------------------------------------|---------|
| The Foundling Museum Trading Company Limited | 05131580       | 40 Brunswick Square, London, WC1N 1AZ            | 100%    |

The financial results of the subsidiary for the year were:

| Name                                         | Income<br>£ | Expenditure<br>£ | Profit/(Loss)<br>for the year<br>£ | Net assets<br>£ |
|----------------------------------------------|-------------|------------------|------------------------------------|-----------------|
| The Foundling Museum Trading Company Limited | 357,981     | (352,282)        | 5,699                              | (5,309)         |

## 19. Current asset investments

|                    | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|--------------------|--------------------|--------------------|----------------------|----------------------|
| Listed investments | <u>1,645,567</u>   | <u>1,632,686</u>   | <u>1,645,567</u>     | <u>1,632,686</u>     |

Current asset investments represent managed listed investments held under the Supporters' loan endowment scheme.

## 20. Stocks

|                | Group<br>2025<br>£ | Group<br>2024<br>£ |
|----------------|--------------------|--------------------|
| Finished goods | <u>20,206</u>      | <u>19,261</u>      |
|                | <u>20,206</u>      | <u>19,261</u>      |



# Notes to the Financial Statements

For the year ended 31 March 2025

## 21. Debtors

|                                            | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> | <b>Charity<br/>2025<br/>£</b> | <i>Charity<br/>2024<br/>£</i> |
|--------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Due within one year</b>                 |                             |                             |                               |                               |
| Trade debtors                              | <b>39,270</b>               | 92,200                      | <b>14,342</b>                 | 62,723                        |
| Amounts owed by group undertakings         | -                           | -                           | <b>82,769</b>                 | 140,175                       |
| Gift Aid tax recoverable and Other debtors | <b>3,130</b>                | 82,638                      | <b>3,130</b>                  | 82,638                        |
| Prepayments and accrued income             | <b>168,089</b>              | 174,560                     | <b>168,089</b>                | 174,560                       |
|                                            | <b>210,489</b>              | 349,398                     | <b>268,330</b>                | 460,096                       |

## 22. Creditors: Amounts falling due within one year

|                                             | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> | <b>Charity<br/>2025<br/>£</b> | <i>Charity<br/>2024<br/>£</i> |
|---------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Other loans                                 | <b>500,000</b>              | 500,000                     | <b>500,000</b>                | 500,000                       |
| Supporters' loan endowment scheme (Note 32) | <b>573,766</b>              | 544,313                     | <b>573,766</b>                | 544,313                       |
| Trade creditors                             | <b>100,420</b>              | 165,997                     | <b>86,428</b>                 | 163,698                       |
| Other creditors                             | <b>42,810</b>               | 39,985                      | <b>42,810</b>                 | 39,972                        |
| Accruals and deferred income                | <b>147,280</b>              | 165,385                     | <b>80,300</b>                 | 102,853                       |
|                                             | <b>1,364,276</b>            | 1,415,680                   | <b>1,283,304</b>              | 1,350,836                     |

Other loans are unsecured, interest-free and repayable on demand. The proceeds of the loans from supporters are managed by our investment managers, and held as current asset investments (Note 19) as they are repayable with a minimum of two months' notice.

|                                        | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> | <b>Charity<br/>2025<br/>£</b> | <i>Charity<br/>2024<br/>£</i> |
|----------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Deferred income brought forward        | <b>56,210</b>               | 36,860                      | <b>978</b>                    | -                             |
| Resources deferred during the year     | <b>59,380</b>               | 56,210                      | -                             | 978                           |
| Amounts released from previous periods | <b>(56,210)</b>             | (36,860)                    | <b>(978)</b>                  | -                             |
| Carried forward                        | <b>59,380</b>               | 56,210                      | -                             | 978                           |

Deferred income in the year relates to income received in advance for events and weddings taking place after the year-end.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 23. Statement of funds

### Statement of funds - current year

|                                        | Balance at 1<br>April 2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2025<br>£ |
|----------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>              |                                 |                  |                    |                          |                         |                                     |
| <b>Designated funds</b>                |                                 |                  |                    |                          |                         |                                     |
| General Refurbishment/<br>Sash windows | 60,000                          | -                | -                  | -                        | -                       | 60,000                              |
| NPO Match funding                      | 350,000                         | -                | -                  | (175,000)                | -                       | 175,000                             |
|                                        | <u>410,000</u>                  | <u>-</u>         | <u>-</u>           | <u>(175,000)</u>         | <u>-</u>                | <u>235,000</u>                      |
| <b>General funds</b>                   |                                 |                  |                    |                          |                         |                                     |
| Tangible fixed assets<br>fund          | 2,474,731                       | -                | (274,181)          | 5,430                    | -                       | 2,205,980                           |
| General fund                           | 856,684                         | 1,091,069        | (1,217,575)        | 423,342                  | 12,861                  | 1,166,381                           |
| Non-charitable trading<br>funds        | (11,008)                        | 357,981          | (352,282)          | -                        | -                       | (5,309)                             |
|                                        | <u>3,320,407</u>                | <u>1,449,050</u> | <u>(1,844,038)</u> | <u>428,772</u>           | <u>12,861</u>           | <u>3,367,052</u>                    |
| <b>Total Unrestricted<br/>funds</b>    | <u>3,730,407</u>                | <u>1,449,050</u> | <u>(1,844,038)</u> | <u>253,772</u>           | <u>12,861</u>           | <u>3,602,052</u>                    |
| <b>Permanent<br/>endowment funds</b>   |                                 |                  |                    |                          |                         |                                     |
| NHMF endowment<br>fund                 | 3,090,261                       | -                | -                  | -                        | 22,324                  | 3,112,585                           |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 23. Statement of funds (continued)

|                                      | Balance at 1<br>April 2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2025<br>£ |
|--------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Restricted funds</b>              |                                 |                  |                    |                          |                         |                                     |
| Exhibitions fund                     | 71,573                          | -                | -                  | (28,772)                 | -                       | 42,801                              |
| Learning running costs<br>fund       | 81,599                          | 33,955           | (119,479)          | -                        | -                       | (3,925)                             |
| Collection purchases<br>fund         | 40,709                          | 11,650           | (8,970)            | (5,463)                  | -                       | 37,926                              |
| Other funds                          | -                               | 172,197          | (172,197)          | -                        | -                       | -                                   |
| Heritage assets fund                 | 10,323,502                      | -                | -                  | 5,463                    | -                       | 10,328,965                          |
| 40 Brunswick Square<br>lease reserve | 2,000,000                       | 225,000          | (28,924)           | (225,000)                | -                       | 1,971,076                           |
| NHMF endowment<br>fund               | 300,000                         | 78,061           | (78,061)           | -                        | -                       | 300,000                             |
|                                      | <u>12,817,383</u>               | <u>520,863</u>   | <u>(407,631)</u>   | <u>(253,772)</u>         | <u>-</u>                | <u>12,676,843</u>                   |
| <b>Total of funds</b>                | <u>19,638,051</u>               | <u>1,969,913</u> | <u>(2,251,669)</u> | <u>-</u>                 | <u>35,185</u>           | <u>19,391,480</u>                   |



# Notes to the Financial Statements

For the year ended 31 March 2025

## 23. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

### Designated funds

#### General Refurbishment/ Sash windows

The sash windows at 40 Brunswick Square are in need of refurbishment and this fund for general refurbishment costs includes an allowance for this. This fund will be utilised when the Museum has raised sufficient funds to carry out a full renovation of the sash windows.

#### NPO Match funding

This fund represents an individual donation made to provide match funding for 2023-26 for the grant awarded by Arts Council England as part of the Museum's National Portfolio Organisation status. The transfer of £175,000 in the year to the unrestricted General fund represents the second year of match funding.

### Restricted funds

#### Exhibitions fund

The Exhibitions Fund is for the costs of various upcoming exhibitions and displays. The transfer of £28,772 in the year to the unrestricted General fund represents the funding of exhibition expenditure in the previous year which had incorrectly been treated as unfunded.

#### Learning running costs fund

The Learning running costs Fund is to finance the day to day operating activities of the Learning Programme. The fund is in deficit at the year end due to a funding instalment for one of the projects that took place during the year not being received until shortly after the year end.

#### Collection purchases fund

The Collection purchases fund comprises donations from a variety of sources for the enhancement of the collections. The transfer of £5,463 in the year to the restricted Heritage asset fund represents the purchase of new heritage assets during the year.

#### Other funds

Other funds comprise items of miscellaneous restricted income to be spent on various museum projects.

#### Heritage assets fund

Heritage assets fund matches the cost of the heritage assets as shown in Note 17.

#### 40 Brunswick Square Lease Reserve

This comprises funds raised for acquisition of the 999 year lease of 40 Brunswick Square with ongoing restrictions, and associated costs, being depreciation.

#### NHMF endowment fund

The restricted NHM endowment fund represents income generated by, and expenditure incurred in line with the restrictions associated with the NHMF permanent endowment fund.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 23. Statement of funds (continued)

### Permanent endowment funds

#### NHMF endowment fund

The NHMF permanent endowment fund represents the loan originally provided by the National Heritage Memorial Fund which was converted into a permanent endowment under a deed of variation dated 23 November 2023. Under the deed, the capital value of the fund must be preserved and the income generated by the fund is restricted to the management and operation of the Foundling Museum. A corresponding restricted fund reflects income generated by the fund and expenditure incurred in relation to these restrictions.

#### Statement of funds - prior year

|                                     | Balance at<br>1 April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2024<br>£ |
|-------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Unrestricted funds</b>           |                                 |                  |                    |                          |                         |                                     |
| <b>Designated funds</b>             |                                 |                  |                    |                          |                         |                                     |
| Exhibition shortfall fund           | 5,000                           | -                | -                  | (5,000)                  | -                       | -                                   |
| General Refurbishment/ Sash windows | 60,000                          | -                | -                  | -                        | -                       | 60,000                              |
| NHLF Shortfall fund                 | 300,000                         | -                | -                  | (300,000)                | -                       | -                                   |
| NPO Match funding                   | 525,000                         | -                | -                  | (175,000)                | -                       | 350,000                             |
|                                     | <u>890,000</u>                  | <u>-</u>         | <u>-</u>           | <u>(480,000)</u>         | <u>-</u>                | <u>410,000</u>                      |
| <b>General funds</b>                |                                 |                  |                    |                          |                         |                                     |
| Tangible fixed assets fund          | 965,662                         | -                | (280,404)          | 1,789,473                | -                       | 2,474,731                           |
| General fund                        | 621,982                         | 1,623,950        | (1,447,890)        | 72,846                   | (14,204)                | 856,684                             |
| Non-charitable trading funds        | (16,077)                        | 235,685          | (230,616)          | -                        | -                       | (11,008)                            |
|                                     | <u>1,571,567</u>                | <u>1,859,635</u> | <u>(1,958,910)</u> | <u>1,862,319</u>         | <u>(14,204)</u>         | <u>3,320,407</u>                    |
| <b>Total Unrestricted funds</b>     | <u>2,461,567</u>                | <u>1,859,635</u> | <u>(1,958,910)</u> | <u>1,382,319</u>         | <u>(14,204)</u>         | <u>3,730,407</u>                    |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 23. Statement of funds (continued)

|                                       | Balance at<br>1 April 2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2024<br>£ |
|---------------------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------|-------------------------------------|
| <b>Endowment funds</b>                |                                 |             |                  |                          |                         |                                     |
| NHMF endowment fund                   | -                               | 3,044,508   | (44,508)         | -                        | 90,261                  | 3,090,261                           |
| <b>Restricted funds</b>               |                                 |             |                  |                          |                         |                                     |
| Paul Mellon Centre/Pilgrim Trust fund | 3,000                           | -           | (3,000)          | -                        | -                       | -                                   |
| The Clore Duffield Foundation fund    | 9,690                           | -           | (9,101)          | (589)                    | -                       | -                                   |
| Exhibitions fund                      | 12,846                          | 63,550      | (14,738)         | 9,915                    | -                       | 71,573                              |
| Learning running costs fund           | 210,797                         | 42,500      | (173,472)        | 1,774                    | -                       | 81,599                              |
| Collection purchases fund             | 60,389                          | 3,173       | -                | (22,853)                 | -                       | 40,709                              |
| Gerald Coke Handel Foundation fund    | 7,919                           | -           | -                | (7,919)                  | -                       | -                                   |
| Other funds                           | 85,040                          | 172,053     | (172,053)        | (85,040)                 | -                       | -                                   |
| Front Desk Project                    | 4,809                           | -           | (4,809)          | -                        | -                       | -                                   |
| Heritage assets fund                  | 9,554,390                       | -           | -                | 769,112                  | -                       | 10,323,502                          |
| 40 Brunswick Square lease reserve     | -                               | 4,364,024   | (17,305)         | (2,346,719)              | -                       | 2,000,000                           |
| NHMF endowment fund                   | -                               | -           | -                | 300,000                  | -                       | 300,000                             |
|                                       | 9,948,880                       | 4,645,300   | (394,478)        | (1,382,319)              | -                       | 12,817,383                          |
| <b>Total of funds</b>                 | 12,410,447                      | 9,549,443   | (2,397,896)      | -                        | 76,057                  | 19,638,051                          |



# Notes to the Financial Statements

For the year ended 31 March 2025

## 23. Statement of funds (continued)

### Designated funds

#### **Exhibition shortfall fund**

The Trustees appreciate that it is not always possible to fund our temporary exhibitions fully and recognise the need for a designated fund to provide for this eventuality.

#### **NHMF Shortfall fund**

During the prior year the £3 million loan from the National Heritage Memorial Fund was converted to a permanent endowment fund. The corresponding designated fund was also transferred to a NHMF restricted fund.

### Restricted funds

#### **Paul Mellon Centre fund**

The Paul Mellon Centre for Studies in British Art have funded the creation of a catalogue of the collection.

#### **The Clore Duffield Foundation fund**

The Clore Duffield Foundation has funded the Foundling Fellowship, a scheme to find the contemporary Coram, Hogarth and Handel to work with the Museum to develop original, creative initiatives for children and to raise the profile of the museum in those areas.

#### **Gerald Coke Handel Foundation fund**

The Gerald Coke Handel Foundation fund is for expenditure directly related to the Gerald Coke Handel collection.

#### **Front Desk project**

This project was for the remodelling of the front desk area to make it more welcoming, improve the lighting and the retail shop display area and thereby improve the visitor experience.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 24. Analysis of net assets between funds

### Analysis of net assets between funds - current year

|                                        | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Endowment<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets                  | 2,234,904                          | 1,971,076                        | -                               | 4,205,980                   |
| Fixed asset investments                | -                                  | -                                | 2,989,989                       | 2,989,989                   |
| Heritage assets                        | -                                  | 10,328,965                       | -                               | 10,328,965                  |
| Current assets                         | 2,763,254                          | 376,802                          | 122,596                         | 3,262,652                   |
| Creditors due within one year          | (1,364,276)                        | -                                | -                               | (1,364,276)                 |
| Provisions for liabilities and charges | (31,830)                           | -                                | -                               | (31,830)                    |
| <b>Total</b>                           | <b>3,602,052</b>                   | <b>12,676,843</b>                | <b>3,112,585</b>                | <b>19,391,480</b>           |

### Analysis of net assets between funds - prior year

|                                        | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|----------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets                  | 2,474,731                          | 2,000,000                        | -                               | 4,474,731                   |
| Fixed asset investments                | -                                  | -                                | 2,967,665                       | 2,967,665                   |
| Heritage assets                        | -                                  | 10,323,502                       | -                               | 10,323,502                  |
| Current assets                         | 2,717,256                          | 493,881                          | 122,596                         | 3,333,733                   |
| Creditors due within one year          | (1,415,680)                        | -                                | -                               | (1,415,680)                 |
| Provisions for liabilities and charges | (45,900)                           | -                                | -                               | (45,900)                    |
| <b>Total</b>                           | <b>3,730,407</b>                   | <b>12,817,383</b>                | <b>3,090,261</b>                | <b>19,638,051</b>           |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 25. Reconciliation of net movement in funds to net cash flow from operating activities

|                                                                                |       | Group<br>2025<br>£ | Group<br>2024<br>£ |
|--------------------------------------------------------------------------------|-------|--------------------|--------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) |       | (246,551)          | 7,222,254          |
| <b>Adjustments for:</b>                                                        |       |                    |                    |
| Depreciation charges                                                           | 16    | 274,181            | 295,324            |
| Losses/(gains) on investments                                                  | 18,19 | (35,205)           | (70,707)           |
| Investment income                                                              | 7     | (147,277)          | (176,836)          |
| Loss on the sale of fixed assets                                               | 16    | 21,489             | 21,922             |
| (Increase)/decrease in stocks                                                  | 20    | (945)              | 5,985              |
| Decrease/(increase) in debtors                                                 | 21    | 139,017            | (148,424)          |
| Decrease in creditors                                                          | 22    | (65,602)           | (2,940,889)        |
| Decrease in provisions                                                         | 28    | 14,070             | 17,350             |
| Defined benefit pension scheme finance cost                                    | 28    | 20                 | (5,350)            |
| Pension scheme costs less contributions paid                                   | 28    | (14,090)           | (12,000)           |
| <b>Net cash provided by/(used in) operating activities</b>                     |       | <b>(60,893)</b>    | <b>4,208,629</b>   |

## 26. Analysis of cash and cash equivalents

|                                        | Group<br>2025<br>£ | Group<br>2024<br>£ |
|----------------------------------------|--------------------|--------------------|
| Cash in hand                           | 1,386,390          | 1,332,388          |
| Cash held by investment managers       | 167,755            | 388,605            |
| <b>Total cash and cash equivalents</b> | <b>1,554,145</b>   | <b>1,720,993</b>   |



# Notes to the Financial Statements

For the year ended 31 March 2025

## 27. Analysis in changes in net debt

|                          | At 1 April<br>2024 | Cash flows    | At 31 March<br>2025 |
|--------------------------|--------------------|---------------|---------------------|
|                          | £                  | £             | £                   |
| Cash at bank and in hand | 1,332,388          | 54,002        | 1,386,390           |
| Debt due within 1 year   | (1,044,313)        | (29,453)      | (1,073,766)         |
| Liquid investments       | 1,632,686          | 12,881        | 1,645,567           |
|                          | <b>1,920,761</b>   | <b>37,430</b> | <b>1,958,191</b>    |

## 28. Defined benefit pension scheme liability

The Charity participates in the Career Average Revalued Earnings ('CARE') Scheme operated by The Pensions Trust, a multi-employer scheme which provides benefits to some 37 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a last- man standing arrangement. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2022. This valuation showed assets of £49.6 million, liabilities of £57.1 million and a deficit of £7.5 million. To eliminate this funding shortfall, the Trustees and the participating employers have agreed that additional contributions will be paid to the scheme as follows:

### Deficit contributions

|                                                                 |                      |
|-----------------------------------------------------------------|----------------------|
| From 1 April 2024 to 31 March 2027:                             | £1,672,000 per annum |
| (payable monthly and increasing by 3.0% each year on 1st April) |                      |

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2019. This valuation showed assets of £79 million, liabilities of £93.9 million and a deficit of £14.9 million. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

|                                                                 |                      |
|-----------------------------------------------------------------|----------------------|
| From 1 April 2021 to 30 September 2027:                         | £1,530,000 per annum |
| (payable monthly and increasing by 3.0% each year on 1st April) |                      |

# Notes to the Financial Statements

For the year ended 31 March 2025

## 28. Defined benefit pension scheme liability (continued)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

|                            | 2025<br>£ | 2024<br>£ | 2023<br>£ | 2022<br>£ |
|----------------------------|-----------|-----------|-----------|-----------|
| Present value of provision | 31,830    | 45,900    | 63,250    | 79,500    |

### Reconciliation of opening and closing provisions:

|                                                          | 2025<br>£     | 2024<br>£     |
|----------------------------------------------------------|---------------|---------------|
| Provision at start of period                             | 45,900        | 63,250        |
| Unwinding of the discount factor (interest expense)      | 1,845         | 2,900         |
| Deficit contribution paid                                | (15,935)      | (14,900)      |
| Remeasurements - impact of any change in assumptions     | 20            | 150           |
| Remeasurements - amendments to the contribution schedule | -             | (5,500)       |
| <b>Provision at end of period</b>                        | <b>31,830</b> | <b>45,900</b> |

### Income and expenditure impact

|                                                                       | 2025<br>£    | 2024<br>£      |
|-----------------------------------------------------------------------|--------------|----------------|
| Interest expense                                                      | 1,845        | 2,900          |
| Remeasurements - impact of any change in assumptions                  | 20           | 150            |
| Remeasurements - amendments to the contribution schedule              | -            | (5,500)        |
| <b>Income (costs) recognised in statement of financial activities</b> | <b>1,865</b> | <b>(2,450)</b> |

### Assumptions

|                            | 2025<br>% | 2024<br>% | 2023<br>% | 2022<br>% |
|----------------------------|-----------|-----------|-----------|-----------|
| Present value of provision | 4.88      | 4.95      | 5.18      | 2.55      |

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 29. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | <b>13,905</b>               | 9,923                       |
| Later than 1 year and not later than 5 years | <b>15,273</b>               | 11,614                      |
|                                              | <b><u>29,178</u></b>        | <u>21,537</u>               |

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

|                         | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> | <b>Charity<br/>2025<br/>£</b> | <i>Charity<br/>2024<br/>£</i> |
|-------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Operating lease rentals | <b><u>13,681</u></b>        | <u>10,472</u>               | <b><u>10,472</u></b>          | <u>10,472</u>                 |

## 30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.



# Notes to the Financial Statements

For the year ended 31 March 2025

## 31. Connected charities

### Coram

'Coram' was established in 1739 by the philanthropist Thomas Coram. The Foundling Museum's charitable objects include the ability "to support such of the purposes of the charity called the Hospital for the Maintenance and Education of Exposed and Deserted Young Children, now known as the Thomas Coram Foundation for Children, as the Museum charity, in consultation with the Coram Foundation, shall from time to time determine."

A number of important collections are housed within the Foundling Museum, which is a nationally accredited museum. Of these, many of the historical paintings and other artefacts belong to the Foundling Hospital Collection, which are owned by Coram but are all held and managed by the Foundling Museum in accordance with a legal agreement coterminous with the 999-year lease of the Museum. The Museum will use all reasonable endeavors to purchase collection items according to agreed valuation provisions. In keeping with the establishment of the Museum to safeguard the Foundling Hospital Collection, Coram is not permitted to sell any collection items without the Museum having pre-emption purchase rights.

During the year, excluding VAT, the Museum paid Coram £NIL to acquire the long-term leasehold interest of the Museum (2024 - £4,500,000), £NIL in respect of insurance (2024 - £7,274), £6,254 (2024 - £5,945) for rent and service charge, £NIL (2024 - £735) for waste collection and £NIL (2024 - £8,000) for the purchase of fine art.

Coram paid The Foundling Museum Trading Company £8,497 (2024 - £2,769) for venue hire.

At 31 March 2025, the Museum owed Coram £1,850 (2024 - £NIL).

At 31 March 2025, Coram owed the Museum £NIL (2024 - £1,800).

### The Gerald Coke Handel Foundation

The Gerald Coke Handel Collection is an internationally important collection of material relating to the composer George Frideric Handel and his contemporaries, including manuscripts, printed music and books, libretti, artworks and ephemera.

The Collection was assembled by Gerald Coke over a period of sixty years and left to the nation by his widow with a wish that it be allocated to the Museum in the care of the Handel Institute. The endowment accompanying the Collection is managed by the Gerald Coke Handel Foundation.

Formed in 1996, the Gerald Coke Handel Foundation administers the endowment that accompanies the Gerald Coke Handel Collection and assists the Foundling Museum with the care of the Collection, which came to the Museum through the Government's Allocation in Lieu scheme.

The Foundation's objectives are to advance public education by providing research facilities for academics, musicologists, musicians, students, writers, researchers and all those interested in the life and work of Handel, his associates and contemporaries, the musical environment of his time, the printing and publishing of music in the eighteenth century, and related subjects.

Under the terms of a Management Deed dated 23rd July 2003, the Museum received the following sums from the Foundation during the year: £41,094 in respect of licence fees (2024 - £41,094), £60,441 in respect of reimbursement of librarians' employment costs (2024 - £59,429) and £29,103 in relation to premises costs (2024 - £49,040).

A former Museum Trustee Christopher Cotton DL served as a Trustee for The Gerald Coke Handel Foundation until August 2024 when he was replaced by Ronald Gould, a current Museum Trustee.

# Notes to the Financial Statements

For the year ended 31 March 2025

## 32. Related party transactions

### Supporters' loan endowment scheme

The Museum has established a supporters' loan endowment scheme to enable it to benefit from the income generated by the investment of the loaned funds (Notes 19 and 22). The Museum withdraws the income on the fund on a quarterly basis and applies such monies towards its charitable objectives. Lenders may withdraw the loan principal by giving 60 days' notice in advance of each quarter date and they are entitled to the original capital plus any capital gains (payable as interest) up to a maximum of 1.5% over the Bank of England base rate over the duration of their loan, or less any capital losses.

The amount loaned to the Museum by Trustees in the year under the scheme and invested in the fund was £NIL (2024 - £NIL), and the accrued interest due to those Trustees was £11,088 (2024 - £7,987). The amounts due to the Trustees at 31 March 2025 was £61,088 (2024 - £57,987).

### Other related party transactions

Total trustee donations in the year amounted to £1,833 (2024 - £86,516).

Of these donations, £NIL were restricted for the acquisition of the long-term leasehold interest of the Museum (2024 - £83,049), and £1,833 (2024 - £3,467) were unrestricted.









Foundling  
Museum

PATRON

HRH The Princess of Wales

REGISTERED OFFICE

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