

The British Museum

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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Trustees' and Accounting Officer's Annual Report

Chair's Foreword

It's a credit to everyone who works so hard at the British Museum that we were this year's number one visitor attraction in the UK, welcoming 6.2m visitors through the doors in London – and an even greater number of people saw a British Museum object at one of our partner galleries in the UK or abroad. It is clear that there is enormous public appetite to see and experience the collection, whether in person or online. Part of this success was down to our exhibitions, which continue to win plaudits and draw in people from across the globe.

Meanwhile, the work to deliver our long-term Masterplan is now happening. We received planning permission for a new Energy Centre in March 2024, and work now begins to overhaul our outdated energy infrastructure and replace it with state-of-the-art facilities that will provide a better environment for our vision, protect the collection and reduce our carbon footprint dramatically. It is a huge project. The Energy Centre is funded by the government, which essentially means the taxpayer, and we are so grateful for this support.

We have launched a global search among leading architects to find a design partner to help us reimagine the Western Range of the Museum where our great treasures from Ancient Greece, Egypt and near East are housed. This will transform the way the Museum presents its collection, including finding space to display our incomparable collections from Africa, the Americas and Oceania.

In June 2024 we marked the completion of the first phase of the Masterplan at our impressive new Archaeological Research Collection near Reading. BM_ARC, as it is known, has been specifically designed to allow study and comparison across ancient world collections. It is one of the lasting legacies of the work of our previous Director, Dr Hartwig Fischer, and I thank him for his service to the Museum. And at our Bloomsbury site, the public will be able to visit our Round Reading Room. It is one of London's great spaces and it has been a personal mission of mine to get it open.

As well as this forward momentum, we have also been working hard to recover stolen items, after announcing last August that around 2,000 items from the collection had been lost, stolen or damaged. There is no denying that this was a blow for the Museum, but the response has been decisive. Following a thorough independent review into the events, the Trustees accepted its recommendations in full. The vast majority will be delivered by the end of this year. Alongside that, we launched a Recovery Programme, and thanks to the Recovery Team's painstaking work, we have already seen more than 600 items returned to the Museum. That's already far more than many predicted we could recover. This work will continue.

I am enormously grateful to Sir Mark Jones who joined us as Interim Director, stepping into the breach and putting in place plans to complete the full digitisation of the British Museum collection. We have increased security, but rather than restricting access to the collection, Sir Mark has been clear that the right response is to open it up. We need to increase access to – and understanding of – the collection, making it accessible to anyone who wants to explore or study it, and in that way, keep it safe.

Each year, we receive generous support from sponsors, patrons and donors. We are grateful to BP as a founding contributor towards the Masterplan. We are also supported by members and visitors who come to our exhibitions in their thousands.

And I must set down here how much our staff are appreciated. They are highly skilled, talented and incredibly hard working. Nothing we do could happen without them.

Finally, after a global search and a tough selection process, I am delighted that Dr Nicholas Cullinan has started in post as Director. His physical renovation and renewal of purpose at the National Portrait Gallery won universal acclaim and brought people together. He brings proven leadership today and great potential for tomorrow, and he is exactly the right person to build on the foundations laid by his predecessors as we undertake a once-in-a-generation redevelopment of the Museum. We are back on the front foot.

George Osborne CH
Chair of the Trustees

Structure, governance and management

Constitution and operating environment

The British Museum (BM) was founded in 1753. Its aim is to hold for the benefit and education of humanity a collection representative of world cultures ("the collection"), and ensure that the collection is housed in safety, conserved, curated, researched and exhibited¹.

The BM is now governed in accordance with the British Museum Act 1963 and Museums and Galleries Act 1992. The BM is an exempt charity under schedule 3 of the Charities Act 2011. The Secretary of State for the Department for Culture, Media and Sport (DCMS) is the principal regulator under the Charities Act 2011.

The BM is also an executive Non-Departmental Public Body funded by a combination of grant-in-aid allocated by DCMS and income secured through commercial, fundraising, sponsored and charging activities.

It has a wide range of stakeholders, including DCMS, HM Treasury, Camden Borough Council, Historic England, national and international visitors, other London museums, regional museums, international museums, universities, sponsors, donors and people and communities from current and future generations across the globe.

Subsidiaries

The main retailing, off-site trading and publishing activities of the BM are carried out by the British Museum Company Limited (BMCo, company number 1079888), a company wholly owned by the Trustees, together with its subsidiary, British Museum Ventures Limited (BMV, company number 1442912).

Commercial hire, education and other income generating activities are carried out by the British Museum Great Court Limited (BMGC, company number 4098945), also a company wholly owned by the Trustees.

Friends' organisations

The work of the BM is supported by two 'friends' associations. The British Museum Friends (BMF) is a registered charity (charity number 1086080) and a company (company number 4133346) limited by guarantee that provides grants to the BM out of the surplus it generates from membership subscriptions, fundraising, and members' activities. The Trustees of the BM are also the Trustees and the company law directors of the Friends. BMF's results are consolidated within these accounts.

The American Friends of the British Museum (AFBM) supports the BM's development by raising funds in the United States. It is separately administered and independent of the BM, and therefore not consolidated within these accounts.

Strategic direction and performance against objectives

Strategic context

The Annual Report and Accounts for 2023/24 summarises activity undertaken by the British Museum across the past financial year.

Visitor numbers have continued to recover following the COVID-19 pandemic, reaching 6.2 million for the financial year as a whole. This represents a return to our pre-pandemic visit numbers. In March 2024, the Association of Leading Visitor Attractions (ALVA) released the visitor figures of its members for 2023. The British Museum was the most-visited attraction in the UK in the calendar year – as had previously been the case in 2019, the last full year before the pandemic, and for ten of the eleven years prior to that.

As we move into the new financial year, the Museum will remain responsive to the needs of our visitors and continue to chart a course which supports our long-term strategic vision. The 2024/25 financial year will present

¹ This statement represents a modern expression of the objectives of the BM set out in the British Museum Act 1753.

a new opportunity for strategic development, following the appointment of Dr Nicholas Cullinan OBE as Director, and we look forward to taking the next steps in the Museum's journey.

Missing, stolen and damaged items

In August 2023, the British Museum announced the launch of an independent review after around 2,000 items from the collection were found to be missing, stolen or damaged. A member of staff was dismissed, and the Metropolitan Police confirmed that they were investigating the matter and working closely with the Museum.

As well as interrogating what happened, the Museum launched a Recovery Programme aimed at returning as many items as possible. This programme team has worked with an international panel of experts, and their painstaking work has already led to more than 600 items being returned.

Documentation and digitisation

In October 2023, the Museum's Interim Director, Sir Mark Jones, announced plans to complete the full digitisation of the British Museum collection as the most significant response to the thefts – something that would increase access to, and understanding of, the collection. The project will take an estimated five years and means that for the first time the entire collection will be accessible to anyone who wants to explore it, so that the British Museum's collection can be the most viewed, studied and used in the world. The Museum aims to fund this programme from donations. We are grateful to those who are supporting the Documentation and Digitisation initiative, including Jack Ryan and Zemen Paulos, the American Friends of the British Museum, and Bloomberg Philanthropies whose support will fund a pilot project.

Independent review recommendations

In December 2023, the independent review published an overview of its recommendations, which were unanimously accepted by the Board of Trustees. As well as endorsing the decision to complete the documentation of the collection, and close any gaps in the registration of objects, there were further recommendations on audit and risk, governance, and security. The vast majority of the recommendations are expected to be delivered by the end of 2024.

The Masterplan

The Masterplan to reimagine the British Museum will ensure the collection is housed and visitors welcomed in buildings and galleries fit for the 21st century. In 2023/24, plans were submitted for a new Energy Centre, which will see fossil fuels replaced by low-carbon technologies. The net saving, an estimated 1,700 tonnes of CO₂ annually after the Energy Centre becomes operational, will ensure the Museum is more sustainable over the coming years.

An international architectural competition to find a design team to work with the Museum to redevelop the Western Range aims to draw proposals from across the globe. The galleries currently house collections including ancient Egypt, Greece and Rome. Contemporary architecture and innovative gallery displays will be placed within a sensitive renewal of the listed buildings' significant features to enhance the visitor experience and allow the extraordinary permanent collections to be displayed for modern audiences. A new partnership with BP will contribute £50 million over 10 years, as a founding contribution towards the project. This vital funding will support urgent refurbishment and essential infrastructure works. Private funding from donations and sponsorship remains crucial for the BM to be able to repair, restore and transform its estate. The redisplay will be informed by *Reimagining the British Museum*, a project supported by AKO Foundation which has piloted new display principles and collaborations.

The completion of the first phase of the Masterplan will be marked in June 2024 at the British Museum Archaeological Research Collection (BM_ARC). The new building outside Reading will offer a radically different approach to the BM research collection, with a more active programme facilitating research by scholars and the public. BM_ARC is supported by the Headley Trust, BAND Trust, Graham and Joanna Barker, Jayne Wrightsman OBE, American Friends of the British Museum, Hintze Family Charitable Foundation, British Museum Friends, and British Museum Patrons.

Our work

Exhibitions

Both free and paid-for exhibitions hosted in Bloomsbury offered visitors the opportunity to explore subjects in depth, uncover some of the Museum's research and see objects from across the globe. Exhibitions are generously supported by a range of sponsors and philanthropic donors.

Exquisite objects from 550-30 BC traced shifting ideas of luxury in *Luxury and power: Persia to Greece*, supported by the American Friends of the British Museum and Bullion Vault, with additional support from Julie Fitzgerald and Stephen Fitzgerald AO, Steven Larcombe and Sonya Leydecker. It was open from 4 May to 13 August in the Joseph Hotung Great Court Gallery and showed how luxury goods – pottery, metalware, glass, jewellery – shaped the way political power and influence was understood. Among the displays was a rare loan from the National History Museum of Sofia: the nine gold drinking vessels of the Panagyurishte Treasure from Thrace (modern-day Bulgaria), which combined Greek and Persian elements. Over 84,000 visitors attended, while online, a Curator's Corner video on the Museum's YouTube channel, 'How the Greco-Persian wars changed the way Athenians drank their wine', attracted nearly 200,000 views.

The Museum's summer blockbuster exhibition presented in the Sainsbury Exhibition Gallery, *China's hidden century*, ran between 28 May and 8 October. It was supported by Citi Bank and the Huo Family Foundation, Min Zhu, Whang Shang Ying, Ida Chow and Zheng He Management Group. Between 1796 and 1912, China endured cataclysmic civil and foreign wars, culminating with the revolution that ended 2,000 years of dynastic rule. Tens of millions perished. Despite this tragic backdrop, the events and people of 19th-century China launched the country on a far-reaching, multi-faceted quest for modernity. Over 300 objects selected to represent creativity and resilience included a straw overcoat, rare paintings from private collections, and a stunning robe of the Empress Dowager Cixi, de facto ruler of China from 1861 to 1908. The exhibition was underpinned by an innovative four-year research project supported by the UKRI Arts and Humanities Research Council and led by the British Museum and Birkbeck, University of London, involving 400 people from 20 countries. Over 237,000 visitors attended, and videos related to the project were viewed 290 million times via Chinese social media channels.

Burma to Myanmar was displayed in the Joseph Hotung Great Court Gallery between 2 November and 11 February, supported by Zemen Paulos and Jack Ryan. It looked at the tumultuous history of Myanmar (also known as Burma) over the past 1,500 years. Starting around 450 AD, the exhibition explored the rich natural resources and many peoples of the terrain that make up modern Myanmar. Coins, textiles, sculptures and photographs explored how the different regions interacted with each other and with the many competing forces around them – including Thailand, China, Sri Lanka, the Middle East and Europe. Between the 16th and 19th centuries, rulers in central Myanmar came to dominate parts of the region, creating the largest empire in mainland Southeast Asia. It was seen by 47,000 people.

Legion: Life in the Roman army opened on 1 February 2024 in the Sainsbury Exhibition Gallery. With loans from across the UK, Europe and the USA, the show – supported by Graham and Joanna Barker, Hugh and Catherine Stevenson and Christian Levett – followed the journey of Claudius Terentianus, a soldier who enlisted, trained, fought for and ultimately retired from the Roman army. Highlights included the world's only intact legionary shield, and the oldest, most complete classic Roman segmental body armour, recently unearthed from the battlefield at Kalkriese (Germany). For younger visitors, a *Horrible Histories* trail followed the parallel story of legionary Claudius Terrattus. Families could choose a standard, dress for battle, spin the wheel of misfortune and have a go at playing knuckle bones. *Legion* proved popular with visitors and members, and regularly sold out during weekends and school holidays.

The Room 3 display series, supported by the Asahi Shimbun, continued across 2023 with shows on Japanese festival floats, opening in April 2023, art from Nigeria and Mexico on migration, opening in July 2023, and fine jewellery by women silversmiths from Oman, opening in October 2023. Nearly 300,000 people visited the three shows. On 15 February 2024, *Rediscovering gems* opened in Room 3. The display told the story of how collectors such as Charles Townley prized classical gems, and how gems were copied and imitated in the modern world. The show, which included 10 stolen items recently recovered by the British Museum, received international news coverage.

The first permanent display of Peruvian and Andean culture, supported by PromPeru, opened in the Wellcome Trust Gallery, as part of the Living and Dying exhibition. The display focuses on the stories of the people of Peru and the Andean world, how they survived and thrived across thousands of years by establishing a special

relationship with the sea and land. It allows the Museum to share and amplify the work of scholars, artists and members of source communities who have been working with the collection.

Across the Museum, displays introduced paintings by Pakistani artist Anwar Shemza, screenprints of insects by American artist Ed Ruscha, three centuries of work by Genoese artists and 16th-century botanical watercolours by Jacques Le Moyne de Morgues.

National

The British Museum's UK-wide network of over 200 museums, galleries, libraries and heritage organisations delivers a wealth of activity through partnership galleries, touring exhibitions, outreach programmes, digital engagement and the ground-breaking Portable Antiquities Scheme. This work, through our National Strategy, aims to create educational, social, and economic impact for people and places across the UK.

Exhibitions and loans ensure the British Museum reaches a wide audience across the country, making the collection as accessible as possible. Around eight million people in the UK saw a British Museum object outside of London in 2023/24. This network of cultural ties is mutually beneficial and so as well as the British Museum lending items to regional partners, 14 UK museums contributed objects to the *Legion* exhibition in London. Overall, the British Museum loaned more than 1,900 objects to more than 130 venues across the UK in 2023/24.

National touring exhibitions

British Museum touring exhibitions are supported by the Dorset Foundation in memory of Harry M Weinrebe.

Egyptian hieroglyphs: unlock the mystery gave an insight into the beauty and language of Egyptian hieroglyphs. The story of how hieroglyphs were decoded was celebrated in Hull, Lisburn (Northern Ireland) and Torquay following the blockbuster show at the British Museum, *Hieroglyphs: unlocking ancient Egypt*, marking the bicentenary of this breakthrough. The exhibition featured several of the exhibition's star objects, including a large limestone lintel revealing the name of Pharaoh Ramses III. The exhibition was seen by 82,000 visitors.

Ferens Art Gallery, Hull, 17 March – 18 June 2023

Irish Linen Centre and Lisburn Museum, 24 June – 15 October 2023

Torquay Museum, 21 October 2023 – 18 February 2024

Following a successful display in London, *Drawing Attention: emerging artists in dialogue* started its UK tour in York and moved on to Wolverhampton. The exhibition incorporated works from both the BM collection and the York Art Gallery collection as well as a film co-produced by the British Museum Youth Collective members with artists Emii Alrai and Ro Robertson. Each contemporary drawing, acquired with support from Art Fund, is paired with a historic work from the British Museum collection, inspiring the viewer to find connections. The exhibition aims to introduce visitors to upcoming artists.

York Art Gallery, 27 October 2023 – 28 January 2024

Wolverhampton Art Gallery, 10 February – 6 May 2024

As part of the UK's 'Towards a National Collection' project, *Sloane Lab* is finding ways to reunite the collection of Sir Hans Sloane, now dispersed across several museums. The project is led by University College London, with support from UKRI's Arts and Humanities Research Council. The touring exhibition, *For the curious and interested*, co-curated with community fellows, has been developed in partnership with County Down Museum, Northern Ireland (where Sloane was born) and Amgueddfa Ceredigion Museum, Wales. It reunites 25 objects from the historical collection, formed more than 250 years ago, within entangled local and global histories. The resulting exhibition invites audiences to engage with the histories and legacies of the collection in new ways.

Down County Museum, Downpatrick, Northern Ireland, 20 January – 13 April 2024

The Portable Antiquities Scheme

The Portable Antiquities Scheme (PAS) is a core part of the Museum's national activity. PAS records archaeological finds made by the public to advance knowledge. Its database now holds over 1.7 million items, with new finds being added every day. PAS also has an essential role in delivering the Treasure Act 1996, through which the most important archaeological finds can be acquired by museums across England, Wales and Northern Ireland. Recent changes to the Act (June 2023) include a wider 'significance-based' definition for treasure, so the British Museum, with Amgueddfa Cymru who manage the scheme in Wales, have updated their Advice for Finders. The new leaflet provides guidance on how to record finds with PAS, which is voluntary, and the mandatory reporting of treasure.

In 2023/24, 73,667 archaeological finds were reported to the PAS, of which 95% were made through metal-detecting; 1,308 treasure finds were reported in the same period. At the latest launch of the PAS and Treasure annual reports in January 2024, the Museum highlighted, among other items, an unusual find made by Caroline Nunneley while mudlarking on the Thames foreshore. This late medieval (1450-1550) rosary bead (LON-78B66F) is made of animal bone. It is of *memento mori* (remember you die) type, showing the image of a young woman (representing life) on one side and a skull (death) on the other. Remarkably a similar bead (LON-806576), though smaller and depicting a male face, has been found since, showing many more amazing items are still to be found.

More information on the work of the PAS can be found on its [website](#).

Acquisitions

Newly acquired objects support research and feature in displays across the Museum. A generously donated gem-encrusted bangle, *Enchanted White Lily I* by Anna Hu, will be displayed in The Sir Joseph Hotung Gallery of China and South Asia. A collection of 530 ancient Greek coins, formerly on long-term loan, was also given to the BM. Fine art acquisitions included a Rembrandt chalk drawing of a sleeping baby, acquired through Arts Council England's Acceptance in Lieu scheme, and prints and drawings by American pop artist Roy Lichtenstein, a gift of the Roy Lichtenstein Foundation in celebration of the centennial of Roy Lichtenstein.

A major bequest by the late Sir Joseph Hotung represents one of the most significant additions to the collection in the Museum's history, adding to his earlier donations of Chinese works of art. Sir Joseph bequeathed 246 jades, 15 blue-and-white porcelains, 24 bronzes and other items of metalwork, a Neolithic white pottery jar and a dry lacquer head of a Bodhisattva, nearly all of which are on display.

Art exhibitions in 2023/24 included *New acquisitions: Paul Bril to Wendy Red Star*, which showcased works acquired over the past five years, from Baroque drawings to contemporary prints. *Gesture and line: four post-war German and Austrian artists* unveiled a major recent gift of 67 works on paper from the collection of Count Christian Duerckheim.

Conservation and Collection Management

Two outstanding works in the BM collection are on public display in 2024 thanks to dedicated conservation work over several years. The Enderby Shield dates from the Iron Age and was made of willow bark with a coiled basketry boss. Over 2,000 years old, this rare survival – unique in Britain – was discovered in a damp pit in Leicestershire in 2015. After an initial freeze-drying treatment, conservators joined the fragments and strengthened them. The meticulous techniques used revealed crucial details about how the shield was made.

Michelangelo's monumental drawing *Epifania* has gone on show for the first time since its painstaking conservation began in 2018. Funding for the conservation of this artwork was generously provided through a grant from the Bank of America Art Conservation Project. The celebrated depiction of the Virgin and Child with attendant figures is the only complete surviving cartoon (a full-scale preparatory drawing) by Michelangelo. At over two metres high, it is one of the largest Renaissance works on paper. The *Epifania* features in the 2024 exhibition, *Michelangelo: the last decades*, supported by James Bartos, Dunard Fund and a gift in memory of Melvin R. Seiden, with additional support from The Cosman Keller Art and Music Trust, The Vaseppi Trust, Italian Cultural Institute and The Gladys Kriebel Delmas Foundation.

Research

The British Museum's research output sits at the heart of its purpose. BM research teams, working with scholars from around the world, continually make new discoveries through study of the collection.

Recent research on skeletal remains from Sudan has shown that cancer was present in the population over 1,000 years earlier than previously thought. A medical encyclopaedia from ancient Mesopotamia has now been published in English online, with support from the Wellcome Trust. This collaborative project to reassemble the 2,500-year-old Nineveh Medical Encyclopaedia from hundreds of fragments reveals a complex system of healthcare, from incantations for earache to acorn-shaped suppositories.

Changing technologies assist new approaches. Egyptian animal mummies were previously inaccessible in their sealed metal coffins. Non-invasive neutron imaging has revealed the organic matter inside, including an intact skull with dimensions similar to lizards of the *Mesalina* genus. Supported by Augmentum, researchers are using scientific techniques to analyse how the Roman wooden tablets and inks discovered at Vindolanda near Hadrian's Wall were made, research that will assist their long-term preservation.

The past year has also seen the launch of new research projects, including *Horsepower*, supported by a €10 million award from the European Research Council/UKRI. The team based at the BM, Oxford, Mainz and Toulouse will examine the complex interactions between the eastern Steppe and China from the second millennium BC onwards.

Research posts are generously funded by the Mellon Foundation, British Academy and a range of BM supporters. Publications of the past year included in-depth volumes on the late works by the Japanese artist Hokusai and a study of Greek and Roman medical instruments.

The Santo Domingo Centre of Excellence for Latin American Research (SDCELAR) at the BM works alongside Indigenous and Afro-descendant communities in Latin America and the Caribbean for the promotion of shared access, study and interpretation of the BM collection. Since its creation in 2019, SDCELAR has supported more than 40 projects, partnering with over 30 institutions across 20 countries. Highlights of the past year included a community-based workshop with Wapichana collaborators from Brazilian Amazonia, the co-curation of a 3D digital exhibition with a Yaqui architect from the US-Mexico border, and a heritage project and event centred on the Tonindeye Codex, led by Mixtec scholars. The Museum is grateful to the Santo Domingo Family for supporting this work.

Special Projects

The Museum leads on many different special projects, of significant importance on either a national or international scale. The Girsu Project, a major excavation and training project in southern Iraq, continues to be one of the Museum's flagship projects, closely collaborating with Iraqi partners.

Spring 2024 marked the final on-site training, excavation and conservation season at Girsu supported by the J. Paul Getty Trust. The collaboration with the State Board of Antiquities and Heritage in Iraq has seen the discovery and excavation of one of the most important temples of ancient Mesopotamia. Summer 2024 sees the publication of *The Temple of Ningirsu: the Culture of the Sacred in Mesopotamia*, a significant study of the temple, which the British Museum team discovered and excavated over several seasons.

Future plans for the Girsu Project, which will allow us to develop new areas of research and training with our partners in Iraq, are made possible thanks to generous support from the Meditor Trust.

In Nigeria, the Museum of West African Art (MOWAA) Trust and the Nigerian National Commission for Museums and Monuments (NCMM) are working with the British Museum to deliver a groundbreaking five-year archaeological project in Benin City, scheduled to run until the end of 2025. The fieldwork, framed within the delivery of pre-construction archaeology ahead of the building of MOWAA's Cultural Campus at the centre of the historic city, is the most extensive undertaken there since the 1960s. Using the latest archaeological and scientific technology and approaches, it includes work with UK delivery partners, Cambridge Archaeological Unit and Wessex Archaeology. The new district includes areas which were previously part of the historic royal palace destroyed by British forces in 1897.

The project will improve understanding of the history of the Kingdom of Benin, including its historic arts traditions, urban growth and cultural development. The MOWAA Archaeology Project encompasses collaborative excavations, laboratory analysis, public engagement activities with local communities, and knowledge exchange programmes. A core aspect of the project is supporting MOWAA's development of a new team of young Nigerian archaeologists and the creation of the MOWAA Institute, opening late 2024.

In 2023 the second year of a focused three-year programme of field research took place, with fieldwork seasons in April–May and November–December. These field seasons focused on the footprint of the next element of the MOWAA building programme, the Rainforest Gallery, delivering essential heritage preservation work and archaeological research in advance of building works. Excavations uncovered the remains of buildings and workshop areas from Benin City's pre-colonial era, as well as evidence of the city's more recent past. Early 2024 activity is focusing on the post-excavation analysis and write up, while planning for the first of two final field seasons to take place in 2024.

UK-wide research collaborations include fieldwork at Hinton St Mary in Dorset. A Roman mosaic now in the BM was discovered there and may show one of the earliest depictions of Christ. Work at the site has drawn together archaeologists, volunteers and students from Cardiff University to re-assess the building where the discovery was made. A team excavating in Suffolk, supported by an anonymous donor, has discovered Palaeolithic tools and traces of high-temperature burning. They may provide evidence of some of the oldest man-made use of fire outside Africa 400,000 years ago.

The Endangered Material Knowledge Programme (EMKP), supported by Arcadia – a charitable fund of Lisbet Rausing and Peter Baldwin, marked its fifth year by awarding 17 grants to projects internationally. EMKP supports researchers documenting knowledge systems that are in danger of disappearing. Topics in 2023 ranged from stone tool-making in Kenya to working with Rohingya and Syrian refugee communities displaced by conflict. The digital films, photographs, interviews and more in the EMKP online repository for project results have been viewed over 300,000 times.

Millions of Sudanese have been seriously affected by the ongoing war in Sudan. Much of the nation's rich cultural heritage is under threat. In response, the Museum has been working with international organisations to assist colleagues at the National Corporation for Antiquities and Museums, Sudan – helping them to assess the threat the war poses to heritage sites and implementing practical ways to mitigate these risks where it is safe to do so. It is hoped the actions taken will help to reduce potential tragic losses caused by the widespread conflict.

The BM's International Training Programme, now in its 17th year, welcomed fellows from Bulgaria, China, Egypt, India, Iraq, Kenya, Kiribati, Malaysia, Nigeria, Peru, Tunisia, Turkey, USA and Vietnam. Sessions with colleagues at the BM and nine partner museums across the UK introduced participants to a variety of museum practices through workshops, behind-the-scenes tours and study visits.

Sharing the collection

In 2023/24 the BM loaned over 1,400 objects to 65 international venues. Conservation work in the past year included preparations to lend a 1.5-tonne ancient Egyptian sculpture of the lion goddess Sekhmet to Australia. The feathers and fragile plaited fibres of Te Rā, an 18th-century Māori canoe sail, were conserved and studied in partnership with Māori communities for a loan to Christchurch and Auckland.

An ambitious project funded by the Getty Foundation saw the Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (CSMVS), the BM, J. Paul Getty Museum, Staatliche Museen zu Berlin and museums in India co-curate an exhibition which opened in Mumbai in December 2023. Works from India, Egypt, Assyria, Greece and Rome showcased 'twenty masterpieces, five cultures, a shared story'. Loans from the BM included a marble frieze from the Mausoleum of Halikarnassos, one of the Seven Wonders of the Ancient World. Looking ahead to the next phase of the partnership, the BM is pleased to be able to lend more than 70 objects, spanning ancient cultures from China to America and covering over 10,000 years of human history, creating even deeper opportunities for learning and dialogue across the globe.

In Ghana, building on five decades of collaboration with the Manhyia Palace Museum, the BM is lending gold and silver regalia associated with the Asante royal court, some of which had been looted by British forces during the Anglo-Ashanti wars of 1873–74 and 1895–96. One gold ornament was brought to the BM in 1818 as a gift from the Asantehene (king of the Asante people). The loans are being made in partnership with the V&A, who are also lending a number of objects.

For the first time in 250 years, the Meidias Hydria of 420 BC – enormously influential on figures such as Josiah Wedgwood – has been sent abroad on loan, first to Athens and then to Paris to coincide with the 2024 Olympics.

Audiences and Engagement

Learning programmes and events – schools

The number of children visiting the Museum from schools across the UK reached around 146,000 in 2023/24, which represented an increase of 30,000 compared with pre-pandemic UK school visit numbers.

Technology continues to bring exciting new approaches to the collection. In the British Museum's pioneering Samsung Digital Discovery Centre, now in its 15th year, Tablet Tours link the British Museum and national curriculum to a playful, independent journey among Museum objects. New augmented-reality tours for primary schoolchildren focused on the Roman Empire. Since their launch in 2023, Tablet Tours have reached more than 10,000 children and young people.

In partnership with Frédéric Jousset/Art Explora, the British Museum and York Museums Trust created an interactive immersive museum experience for 7–11-year-olds. *Time Odyssey's* innovative learning adventure was co-designed with UK museums, teachers, curators and pupils themselves.

Families and community previews

The British Museum celebrated King Charles and Queen Camilla's Coronation in May 2023 with a range of activities, including a trail developed with our partners Nosy Crow, family workshops run with Camden Adult Learning, and music from around the world from the Commonwealth Children's Choir. Giant chess on the Front Lawn proved hugely popular and there were games inside the Great Court.

Popular events ranged from community previews for special exhibitions, which drew 3,000 participants, to a five-day *Family Festival: rebellious, revelling, rotten Romans*, which attracted 5,000 people. Stories about Roman legionaries, object-handling and a 'time-travelling trolley' in the Roman galleries were among the attractions.

Over the past year, we have extended the variety of activities we offer exclusively to disabled audiences. Accessible programming included touch-tours, and BSL and audio-description tours for people with disabilities, with support from JTI. The British Museum was highlighted in the *Metro* newspaper as the 'top accessible tourist spot'. Relaxed events, supported by the Lord Leonard and Lady Estelle Wolfson Foundation, reshape the museum environment for people with learning disabilities. They have enabled over 1,000 people to come to the Museum for performances, talks and workshops.

Community partnerships/Adult programmes

As part of the 75th anniversary celebrating the Windrush generation, the British Museum held a special event celebrating Jamaican sound-system culture. A reggae choir, DJ and dance workshops, talks and films all drew new audiences. In November 2023, a dance work inspired by photographs of Black Victorians was performed in the Great Court.

The British Museum Youth Collective, supported by the Greengross family, staged one of the largest events at the British Museum in recent years. The Chinese Mid-Autumn Festival drew 6,000 visitors to celebrate the full moon, uniting family and friends. Activities included shadow puppetry, calligraphy and a fashion show by London-based Chinese fashion students.

Volunteers

Nearly 500 volunteers donated their time and expertise to support activities and research at the BM. At least 15 different volunteer-led tours take place in the British Museum every day. In 2023/24, over 25,000 people attended a free eye-opener tour. The new free weekly Spotlight tour of the Reading Room has been an outstanding success: over 50 tours took place last year, and all were fully booked.

Perennially popular with visitors are the eight volunteer-led Hands on desks. Everyone is welcome to approach and handle a museum object and pose questions of the volunteers. A Hands on desk to accompany the Citi exhibition *China's hidden century* attracted over 22,000 people. Its handling collection was developed in collaboration with members of London's Chinese community who, together with the volunteers, wrote notes about each item to help develop a richer experience for visitors.

Engaging young people nationally – Where we are...

With partners in Swindon and Wakefield, the *Where we are...* programme, supported by Paul Hamlyn Foundation, engaged young people to respond to the cultural identities of their local community. The programme aims to reduce barriers to the arts and develop skills in communication, problem-solving and project management.

International

More than two million visitors saw a British Museum exhibition internationally this year, a positive realisation of the British Museum's ambition to increase access and ensure the collection is shared as widely as possible. The most successful to date, *Ancient Greeks: athletes, warriors and heroes* drew over 3.3 million visitors during its three-year run, most recently with 2.7 million at China's Suzhou Museum, where it closed in February 2024 after 14 months.

The British Museum's collaboration with CaixaForum in Spain remains a success. *Pharaoh: king of Egypt* closed at Lleida in July 2023. On its 11-venue tour, it was seen by more than one million visitors globally. *Human image: masterpieces of figurative art* concluded its tour of Spain in October 2023, with more than 276,000 visitors seeing the exhibition in Madrid, Sevilla, Zaragoza, Palma and Barcelona. More than 435,000 visitors saw *Egyptian mummies: exploring ancient lives* in Spain before it opened at Zaragoza in February 2024.

Following its tour to Japan, *Hokusai: beyond the great wave* travelled to the Bowers Museum in California, with more than 16,000 visitors seeing works by the Japanese master. *Feminine power: the divine to the demonic* closed at the National Museum of Australia in Canberra in August 2023 and was seen by more than 76,000 visitors. It travelled on to display in Spain, under the title *Revered and Feared*. The show about goddesses and other feminine powers drew over 125,000 visitors in Madrid before transferring to Barcelona in February 2024.

Communications

Digital engagement has increased over the past financial year. The Museum's digital presence saw 32 million visits across all our websites.

We have around six million followers across our English and Chinese social media channels, allowing us to connect directly with audiences around the world. Engagement and interaction rates remain strong. Blogs continue to provide a useful source of long-form content for special exhibitions, free displays and science and conservation, encouraging audiences to engage with the work of the Museum on a deeper level.

Investing in our people

Employees

The BM's success can only be achieved through the commitment of its employees, and the Trustees would like to record their gratitude for the hard work of staff throughout what has undoubtedly been a challenging year. The Board are incredibly grateful for the resilience and commitment shown by so many colleagues in responding to the events of the year and for the way that staff helped to guide the Museum through those challenges.

Across the past year the BM has continued to develop and refine the more agile ways of working that were introduced in response to the pandemic. The flexibility and adaptability of our people is now greatly complimented by the requisite systems and technology to ensure that what was previously our vision for 'Future Ways of Working' is now an effective and efficient reality.

As set out in note 6(e) to the accounts, the British Museum employs about a thousand people. 60% of staff were female (2022/23: 59%).

The BM endeavours to safeguard the quality of its work by ensuring staff of the highest calibre are recruited and retained, that they are appropriately trained, and that they are managed effectively and work in a supportive environment. In the past year we have updated our HR strategy with the objective of ensuring that employees are informed about plans and activities and provided with opportunities for participation and feedback. The HR strategy encourages managers to provide goals and development opportunities for their staff. It also ensures a fair and equitable employment framework supported by relevant policies and procedures.

The BM engages with its employees in a number of ways, usually coordinated through a Staff Engagement Plan, elements of which have continued to be reintroduced through the past year and following the hiatus of the pandemic period. The following initiatives have been in place through the year to help keep staff informed, involved and enthused about Museum activity:

- Regular written updates from the Director have been provided.
- Out-of-hours views of exhibitions for Museum staff and their guests have continued.
- A real-time news and information page has been maintained with a round-up of news.
- A programme of Staff Breakfast talks, which provide an opportunity to learn about important projects and to meet with colleagues from across the Museum, has been expanded.
- The British Museum Consultative Committee (BMCC) and relevant sub-groups have continued to meet to provide a formal opportunity for management and union representatives to discuss issues raised by staff. The Interim Director attended a meeting in the year.
- Information from Management Group meetings has been shared with all staff.
- Staff are encouraged to pass on feedback via an anonymous online submission tool. Opportunities for additional anonymous feedback from staff were also provided through the Independent Review into the objects from the collection that were reported missing, stolen or damaged.

- The BM's performance management process helps employees plan their work, further their personal development and assess their achievements. It also ensures that the work and objectives of employees are aligned with departmental and BM plans.
- A programme of learning and development activities is designed in response to individual and organisational needs. Regular Training and Development newsletters are shared with all staff, focusing on a wide range of subjects.
- A new Employee Assistance Programme provision was introduced, complemented by regular Health and Wellbeing events for staff and training courses, for example Personal Resilience, Mental Health Awareness for Managers and Mental Health First Aid.
- Employee wellness events, including Wellness Weeks, with events and opportunities designed to focus on employee mental and physical health.
- An Employee Recognition Scheme enables senior managers to recognise outstanding contributions. The scheme also facilitates Museum-wide acknowledgement of successes.
- Further staff social groups and events on site at the Museum have been reintroduced and well attended.
- Opportunities have been provided for staff to provide real time feedback on important projects through questionnaires and focus groups.

The BM acknowledges its responsibility for, and commitment to, a management policy that ensures matters relating to health and safety for visitors, staff, and contractors receive due priority at all times. A Health and Safety and Fire Safety Consultative Committee usually meets twice a year to support improvements in Health and Safety performance and the safety culture of the BM, through open communication with employee representatives. Completion of relevant Health and Safety and Fire Safety training is mandatory with progress against targets monitored through the Operating Plan.

In 2023/24, the average number of days lost for short term sickness and absenteeism was 4.3 days per person, compared with 4.7 in 2022/2023.

The pay and grading system is based on job families and market rates. Pension scheme membership is available to British Museum and British Museum Company staff, as described in note 20 to the financial statements.

Diversity

In 2023/24, the British Museum has continued to make significant progress in improving accessibility and inclusion across its galleries. Building on the successes of the previous year, the Museum has expanded its offering to cater to an even wider range of visitors with different accessibility needs. Across the year we held 40 events, including deaf-led BSL tours, audio-description tours, relaxed openings and accessible workshops.

This year we have improved our in-person audio-description tours, which provide valuable access for blind and partially sighted visitors. To enhance their sensory experience, our team has incorporated tactile and multisensory elements into its accessible events. This includes sensory items that allow visitors to engage with the objects and environments through touch, smell, and sound.

In 2024/25, the Museum will introduce a new schedule for its accessible public programming, which will see some of the accessible events being held on Monday evenings. This approach will seek the creation of relaxed environments for visitors to make the most out of our programmes, including a brand-new opportunity for them to visit temporary exhibitions in a relaxed manner.

In another noteworthy development, the Museum has curated a sensory trail inspired by some of our galleries. These sensory bags, intended as a permanent resource for neurodivergent adults, contain a variety of tactile, visual, and auditory elements related to the China and South Asia Gallery (Room 33), Korea and Chinese Ceramics Galleries (Rooms 67 and 95) and the Japan Galleries (Rooms 92 – 94). This initiative aims to enhance the museum experience for visitors with sensory processing needs.

Working in collaboration with researchers from King's College London, our team has also produced braille and raised line drawing guides in-house. This represents an important step in providing materials that are truly accessible for visitors who are blind or have low vision whilst reducing the cost of creating these resources.

The Museum's commitment to EDI has also extended to its supported volunteering program. Thanks to the Lord Leonard and Lady Estelle Wolfson Foundation, our team has managed six different supported volunteering positions at hands-on desks across the Museum. After their placements, three of these volunteers have joined

the Museum’s core volunteer team, and one has even become the first supported volunteer to join the EDI team as a departmental volunteer.

Finally, the Museum has actively raised awareness of important dates in the EDI calendar through its social media channels. This ongoing effort helps to amplify the voices and experiences of different communities and demonstrates the Museum’s dedication to fostering a more inclusive and equitable future.

Overall, the British Museum’s achievements in the 2023/24 year showcase its steadfast commitment to accessibility and inclusion. By continually expanding its offerings, collaborating with external partners and empowering underrepresented voices, the Museum is making significant strides towards creating a more welcoming and inclusive experience for all visitors.

Volunteers

At the end of March 2024, the Museum had around 460 volunteers, supporting across both Front of House and Departmental activities. This is still a lower number than pre-pandemic, when the Museum had over 500 volunteers. Recruitment was a major priority during 2023/24 and will continue to be so during 2024/25. The Volunteer office is striving to recruit new volunteers from less traditional backgrounds, helping to diversify the team as a whole.

A three year ‘Volunteer Manager: Access and Equality’ post (October 2022-September 2025), sponsored by JTI, is continuing to make our recruitment processes more accessible and inclusive. Adverts for new volunteer roles have been shared with community partners as part of a concerted effort to reach new audiences. The Volunteer Manager: Access and Equality role allows the Museum to offer a small number of supported volunteer placements for individuals who need more assistance to participate. The post also facilitates collaborative projects that bring volunteers and community partners together in mutually beneficial ways – during this year, for example, a Hands on desk was developed for the *China’s hidden century* exhibition in collaboration with members of London’s Chinese community.

The Volunteer office has also been working hard to diversify the public programme delivered by volunteers. We continue to run volunteer-led touch tours of two of the Museum’s most popular galleries, Egyptian Sculpture (Room 4) and the Parthenon (Room 18a), for blind and partially sighted visitors. We are continuing to run volunteer-led LGBTQ+ tours three times per month, and volunteer-led Walk and Talk tours with Mind. These tours aim to help participants improve their mental health and self-confidence. Over the last 12 months work has continued to collaboratively develop an Africa heritage-themed volunteer-led tour of the British Museum’s free galleries. We expect to start piloting these tours during December 2024.

The accounts do not provide for any notional costs for the value of these volunteers’ services.

The Trade Union (Facility Time Publication Requirements) Regulations 2017

Table 1, Relevant union officials: what was the total number of your employees who were relevant union officials during the relevant period (1 April 2023 – 31 March 2024)?

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number ²
21	18.25

Table 2, Percentage of time spent on facility time: how many of your employees who were relevant union officials employed during the relevant period spent a) 0%, b) 1%-50%, c) 51%-99% or d) 100% of their working hours on facility time?

Percentage of time	Number of employees
0%	–
1-50%	20
51-99%	–
100%	1

² This represents the full-time equivalent of the number of employees who were relevant union officials during the relevant period, rather than the full-time equivalent of facility time spent by these employees.

Table 3, Percentage of pay bill spent on facility time

Total cost of facility time	£37k
Total pay bill	£47m
Percentage of the total pay bill spent on paying employees who were relevant union officials for facility time during the relevant period	0.08%

Table 4, Paid trade union activities: as a percentage of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the relevant period on paid trade union activities?

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	N/A
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Plans for future periods

The key priorities for the BM in 2024/25 include:

- further developing our long-term plans for the Museum;
- launch of architectural competition for the Western Range Phase of the Masterplan;
- the public opening of the new British Museum Archaeological Research Collection;
- progress with the Documentation and Digitisation Programme; and
- delivering major exhibitions, for example *Silk Roads*, *Late Michelangelo* and *Hew Locke*.

Fundraising and finance

Financial sustainability

Visit numbers to the British Museum have recovered to pre-pandemic levels, increasing from 4.5 million in 2022/23 to 6.2 million in 2023/24. We have correspondingly seen increased admissions and trading income for the year (see DCMS' performance indicators below).

However, the Museum has also continued to see steep increases in costs in the year as a result of inflationary pressures and supply chain constraints. The Museum has unavoidably high fixed costs due to its obligation to care for and secure the Collection.

The BM has substantial restricted reserves however these cannot be used for general spend or to mitigate the impacts of inflation. See the section below for further details about the reserves policy.

The accounts have been prepared on a going concern basis. Under Section 3 of the British Museum Act 1963, the BM has a statutory responsibility for keeping its collections and making them available for inspection by the public, and the Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient Government funding support will continue to be made available to fulfil this responsibility. Together with Government support, the Museum has adequate remaining reserves, sufficient cash and readily realisable investments. The Trustees are satisfied that the Museum will continue to operate for the foreseeable future, being a minimum of twelve months from when these accounts were approved, and accordingly have applied the going concern basis for preparing its accounts. The Trustees continue to monitor the situation closely.

Support for the BM

The Museum is immensely grateful to the many donors, sponsors, patrons, and friends whose support underpins all aspects of its work. Philanthropy and sponsorship from individuals, companies, trusts and foundations broaden what the Museum is able to accomplish. The ongoing commitment of private supporters continued to be a great source of encouragement in 2023/24, particularly following the challenges the Museum faced this year after the announcement that objects were missing, damaged and stolen.

The British Museum Trustees have agreed a strategy which aims to increase the net contribution from fundraising sustainably over the long-term. No agents are used for fundraising. Museum staff involved in fundraising are subject to the BM Code of Conduct. The Trustees have agreed fundraising principles and receive progress reports quarterly in the BM's management accounts. The BM has a number of feedback channels and responds to questions from its supporters and visitors. The British Museum pays the annual levy to the Fundraising Regulator and works according to the Fundraising Promise.

The Fundraising Regulator helps to protect the public from poor fundraising practices. The British Museum's fundraisers comply with the standards in the Code of Fundraising Practice set out by the Fundraising Regulator, who investigates complaints about charitable fundraising where these cannot be resolved by organisations themselves or where it has caused, or has the potential to cause, significant public harm. The Museum has not received any complaints. We respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service. We do not use third party agencies to fundraise on our behalf, engage in street or door-to-door fundraising, or make unsolicited calls to supporters asking for donations.

Donations and legacies of £138.5 million were received during the year (£27.6 million in 2022/23), including donations and legacies received from individuals, trusts and foundations and gifts in kind. One large individual gift accounts for the majority of the increase in the year. A further £18.0 million (£14.4 million in 2022/23) was received from other trading activities and £25.8 million (£23.0 million in 2022/23) from charitable activities.

The BM's total expenditure for the year was £122.4 million (£103.4 million in 2022/23). Expenditure on raising donations and legacies was £2.9 million (£2.6 million in 2022/23) and expenditure on other trading activities was £10.7 million (£8.7 million in 2022/23). Expenditure on charitable activities was £108.4 million (£91.7 million in 2022/23).

Grant-in-Aid

The British Museum received £44.4 million revenue and £25.7 million capital grant-in-aid from DCMS in 2023/24 (£47.8 million and £20.0 million in 2022/23), including funding for essential work on the Bloomsbury site. The 2022/23 figures included emergency support in response to the COVID-19 pandemic.

Capital expenditure

Capital expenditure, mainly on plant, building fabric, gallery refurbishments and software, amounted to £25.2 million, compared with £22.8 million in 2022/23. Significant capital additions during the year included work on security, life and fire safety, mechanical and electrical infrastructure, building fabric and structural works, Masterplan design, and the construction and fit out of the BM Archaeological Research Collection. A further £0.7 million was spent on acquiring heritage assets (£0.5 million in 2022/23), with donated heritage assets during the year of £128.3 million (£0.8 million in 2022/23).

Grants

The British Museum Group made grants totalling £7.0 million during the financial year (£9.4 million in 2022/23). This includes grants of £1.4 million (£1.2 million in 2022/23) to support the work of find liaison officers throughout the UK working on the Portable Antiquities Scheme, the only proactive mechanism in England and Wales for recording archaeological finds made by the public. Also included are grants of £4.5 million (£7.5 million in 2022/23), restricted for the British Museum's Masterplan, made by BMF to the British Museum Trust Limited, an independent registered charity (registration: 1140844).

Reserves

At 31 March 2024 the BM's reserves were as follows:

	£m
Collection items acquired since 31 March 2001	239
Museum land, buildings, plant and equipment	965
Permanent endowment	24
Expendable endowment	24
Restricted funds	96
Restricted investment estate	25
Designated funds	34
Unrestricted funds	10
Unrestricted funds: subsidiaries	33
	<u>1,450</u>

The collection items and the fixed assets are fully employed in the operation of the BM and are not available for any other purposes.

The permanent endowment funds are restricted funds where the Trustees do not have the power to convert the capital to income. Expendable endowment funds are donations that have been given to a charity to be held as capital, where the Trustees do have a discretionary power to use the funds as income.

The investment properties reserve represents freehold properties owned with restrictions but not occupied by the BM.

The restricted funds represent disposal proceeds and donations over which there are specific conditions or legal restrictions relating to their application. Note 16 to the accounts summarises the value and purposes of the BM's principal restricted funds.

Designations

Note 16 to the accounts sets out the Trustees' designation of funds, including the quantity, and purpose of expenditure from the funds.

The pandemic, geopolitical instability, inflation, issues arising from supply chain and labour market pressures, and the Independent Review in 2023 led to delays across the BM's programmes, with many activities deferred. During the year, the Trustees agreed to designate unspent self-generated income to allow delivery of activities that have been postponed or delayed, subject to retention of sufficient undesignated reserves to comply with the reserves policy below and to Departmental Expenditure Limit budgetary restrictions. The balance on this designated fund at 31 March 2024 was £33 million (£24 million in 2022/23). It is anticipated that these funds will be spent or released over the next five years, but this will be kept under review.

During the year the Trustees also agreed to designate funds received from BP for the Masterplan.

Reserves policy

In 2023/24, the Trustees agreed to retain the existing reserves policy for the Museum, which is to hold unrestricted and undesignated reserves equivalent to between one and three months' pre-pandemic group expenditure in order to ensure financial stability and act as a safeguard against volatile and unpredictable income streams and unforeseen expenditure or liabilities. Based on 2019/20 group expenditure, this would be a range of £9 million – £27 million. The balance at 31 March 2024 was £9.3 million.

Monitoring levels of reserves

The Standing and Finance Committee monitors the levels of reserves at the BM on a quarterly basis as part of their review of the Management Accounts.

During the year, the total level of reserves was affected by the upward revaluation of the BM's tangible fixed assets of £19.6 million (upward revaluation of £58.3 million in 2022/23), gains on investments of £5.8 million (losses of £1.6 million in 2022/23) and gain on the defined benefit pension scheme of £1.3 million (gain of £6.0 million in 2022/23).

Maintaining reserves

The Operating Plan and Budget ensure adequate levels of reserves are maintained.

Reviewing the reserves policy

The Board of Trustees reviews the reserves policy when circumstances change and at least annually.

Investments and financial risks

The Trustees manage the BM's endowment, restricted and general funds as three separate portfolios. The Investment Sub-committee (ISC) considers the level of risk appropriate for each portfolio, together with future cash flows, and sets objectives as part of the investment policy:

- General portfolio: the total return on the general minimum reserves required under the reserves policy should be maximised, within the constraints of a low risk investment portfolio and high liquidity requirement. The total return on funds in excess of these requirements should be maximised, within the constraints of a medium to low risk investment portfolio.
- Restricted portfolio: funds must be able to deliver specific purposes. Total return should therefore be maximised within the constraint that capital value should, as far as possible, be preserved.

- Endowment portfolio: the objective is to maximise the total return on the funds within the constraints of the requirement to maintain funds to meet the needs of future beneficiaries.

The financial risks relating to investments are managed by:

- setting a clear risk tolerance as part of the investment policy;
- reviewing liquidity levels; and
- monitoring investment performance of individual holdings against agreed and relevant benchmarks on a quarterly basis.

The Investment Sub-Committee (ISC) has appointed Newton Investment Management to manage funds within the endowment portfolio and the longer-term funds in the general portfolio in accordance with the agreed investment policy. Other funds in the general portfolio and the restricted portfolio were held in cash in accordance with the agreed investment policy. £19.8 million (2022/23: £16.4 million) fixed asset investments within the subsidiaries was also held in cash deposits. Apart from certain legacy holdings in unlisted equity and investment funds (£0.7 million endowment and restricted portfolios) and one directly held shareholding (£2.9 million endowment portfolio), all funds were invested during the year in UK and Ireland investment funds.

The endowment and general investments held in Newton funds delivered a return of +10% across the full financial year, comparable to the benchmark of +10%. Overall, the Trustees remain satisfied with the performance of the fund managers.

During the year interest, dividends and rent of £5.7 million (2022/23: £2.0 million) were received and net realised and unrealised gains were made on investments of £5.8 million (2022/23: losses of £1.6 million), including a £4.4 million loss (2022/23: £2.7 million loss) on the revaluation of the investment properties.

Permanent endowments

On 2 July 2015, the Trustees resolved to adopt a total return approach to the investment of the permanent endowments under powers included in section 104A-B Charities Act 2011. Under a total return approach to investment, an endowment has two distinct components:

- the value of the original and any subsequent gifts made to the capital of the endowment which is termed the 'trust for investment'; and
- the 'unapplied total return' which represents the accumulated investment returns from the investment of the endowment less any amounts which have been allocated to income for spending.

The initial values of the trust for investment and the unapplied total return were based on the value of the funds as at 31 March 2015. Historic paperwork was reviewed in order to determine the value of original and subsequent gifts; in some instances and in line with Charity Commission guidance, only a reasonable estimate was possible because of the limited information available for some of the older funds dating back to, for example, the eighteenth century.

On the recommendation of the ISC, the Trustees have approved an investment policy which aims to maximise the total return on the endowment funds within the constraints of the requirement to maintain funds to meet the needs of future beneficiaries.

The Trustees then determined how much of the 'unapplied total return' is released for spending and how much is retained for investment as a component of the endowment. This allocation must be made equitably to balance the need for income to meet current requirements and to hold funds as part of the endowment to produce investment returns for the future. The Trustees have agreed a spending rate of 3.3% (2022-23: 2.8%) of a five-year moving average total fund value, designed in order to provide for as much spending as possible without depleting the fund's real value. This represents the BM's best estimate of the long-term real rate of return on endowment investments and is reviewed regularly.

In determining this spending rate, the Trustees were advised by the BM's investment manager, Newton Investment Management, and by the BM's Investment Sub-Committee.

Expendable endowments

Expendable endowment funds are donations that have been given to a charity to be held as capital, where the Trustees do have a discretionary power to use the funds as income. The Trustees may, therefore, decide to spend the full value of the fund.

The expendable endowments are invested as part of the endowment portfolio with expenditure determined on a case by case basis in order to deliver the funds' charitable objects.

Further information on the BM's financial risk management, including quantitative disclosures, is included in note 23 to the accounts.

Public benefit, sustainability, social and community issues

Public benefit

The British Museum today continues its tradition of responsibility to the public. It first opened its doors to the public on 15 January 1759. The British Museum Act six years earlier had ensured that the founding collection of Sir Hans Sloane – over 71,000 objects, as well as his library and herbarium – would be ‘preserved and maintained, not only for the Inspection and Entertainment of the learned and the curious, but for the general Use and Benefit of the Public’. A building was found, Montagu House on Great Russell Street, and the Sloane collection gradually moved in under the supervision of the ‘Officers of the House’ and the Board of Trustees.

The stewardship of the Trustees has been an essential ingredient in making the BM the cosmopolitan institution it is. Supported by the government, but at one remove from it, the Board ensured that the BM was neither an arm of state nor a royal prerogative (as in other countries) but a genuinely public museum – the world’s first encyclopaedic museum on such a scale. The number and variety of Trustees from that earliest group in the 1750s have always ensured that the institution has been governed by a plurality of opinions and ideas.

Access to the greatest achievements of humanity was made free to all, and what was once the preserve of privilege became the right of everyone. Annual visitors grew; a few thousand in the 18th century; there were nearly 300,000 a year by the mid-1830s; 6.2 million visited in 2023/24.

The BM is a world collection for the world – for experts and the general public, for anyone who chooses to enter its doors. And those doors are not merely a gateway in Bloomsbury. Beyond the BM’s popularity in London, many people across the UK see BM artefacts outside of London, and it is accessed online by millions of visitors annually. Their presence increasingly redefines the BM today as an international online space where records of almost five million objects can be freely seen and downloaded by anyone at any time. The collection is also taken across the UK and the globe.

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the BM.

Estates management

All the BM’s departments are based on its main site at Bloomsbury. Two buildings in Hoxton, London provide additional workshops and storage. Additional off-site storage is leased in Wiltshire to house unregistered material that requires relatively infrequent access. A new storage and research facility, the BM_ARC, has been constructed near Reading. Textiles and archaeological and general materials previously stored at Blythe House, a property in Hammersmith, London shared with the Science Museum and the Victoria and Albert Museum until March 2024, have now been re-located either to the BM_ARC or to Bloomsbury.

Visitor numbers at Bloomsbury are a measure of the BM’s enormous success, but they create severe points of congestion and put a strain on the building. Over the coming years significant investment in the BM estate is required to maintain appropriate conditions for the collection, improve public access and accommodate the growing number of visitors, and ensure long-term sustainability.

In April 2024, HM Treasury approved full funding for the BM’s Energy Centre Programme, which is very welcome. This next phase of the Masterplan is an essential step towards our net zero-carbon future and a more resilient estate, and the programme will introduce a coherent, site-wide approach to infrastructure, powered by a new state-of-the-art energy transition hub. It will also improve flexibility, reduce risk to the collection, and release valuable space on a crowded site.

Across the estate, investment was also made in replacing life-expired critical electrical and mechanical infrastructure and urgent fabric repairs.

Sustainability report

The BM recognises that its activities impact on society and the environment at local, regional and global levels through the resources it consumes, the waste it produces, the travel and work patterns it encourages amongst its staff and the products it buys.

The following figures reflect the BM's best estimates of its impact. The strongest drivers across the BM footprint in the year have been the continued return of visitor numbers and on site activity coupled with the inclusion of the BM_ARC. Achieving significant improvements in the resource efficiency of the Museum estate is dependent on delivery of the Masterplan.

Although visitor numbers have rebounded in the year the presentation of data normalised to the gross internal areas of the BM estate first presented in 2022/23 has been maintained for this year. These values better reflect requirements that are independent of visitor numbers, such as gas consumption for heating that is required for maintenance of collection storage conditions. The inclusion of the new BM_ARC building, which is primarily a research and storage facility is also better accommodated by this standardisation.

The data presented below for 2022/23 includes figures relating to the BM_ARC from 30 August 2022, the date at which it was handed over to the Museum. The facility uses electricity for all heating requirements and so has no impact on scope 1 emissions. Mobilisation activities continued throughout the current year, so its impact has not yet reached a stable level.

The Museum has not yet developed a Climate Change Adaptation Strategy. Through development and delivery of the Masterplan the extent to which we can mitigate the impacts of climate change on the estate will be established, this will lead to identification of areas where adaptation is required and the approaches by which this will be achieved.

Greenhouse gas emissions		2023/24	2022/23	2021/22	2020/21
Non-financial indicators (tonnes CO ₂ e)	Scope 1: Gas, heating oil and owned vehicles	2,665	2,764	2,660	2,647
	Scope 2: Electricity	3,516	3,095	3,074	2,956
	Scope 3: Electricity transmission and distribution	304	283	272	254
	Scope 3: Business travel, domestic flights	11	4	6	2
	Scope 3: Business travel: rail/underground/tram	17	26	9	2
	Scope 3: Business travel: bus/coach	–	1	–	–
	Scope 3: Business travel: hire car/taxi	3	4	1	–
	Scope 3: Business travel: Private vehicle owned by staff	5	8	5	–
	Scope 3: Business travel, short-haul flights	51	61	13	n/a
	Scope 3: Business travel, long-haul flights	320	264	131	n/a
	Scope 3: Business travel, international flights	110	149	39	n/a
	Total emissions	7,003	6,659	6,210	5,861
	Emissions per m ²	0.05	0.05	0.05	0.04

Greenhouse gas emissions		2023/24	2022/23	2021/22	2020/21
Business distance travelled (thousand km)	Domestic flights	42	17	23	8
	Rail/underground/tram	491	749	244	60
	Bus/coach	3	6	–	–
	Hire car/taxi	18	20	5	2
	Private vehicle owned by staff	33	44	27	1
	Short-haul flights	280	405	87	n/a
	Long-haul flights	1,597	1,788	879	n/a
	International flights	815	1,056	280	n/a
Energy consumption (thousand kWh)	Scope 1: Gas	13,772	14,273	13,806	13,752
	Scope 2: Electricity	16,978	16,007	14,476	12,681
	Self-generated electricity	91	30	n/a	n/a
	Total gas & electricity consumption	30,841	30,310	28,282	26,433
	Consumption per m ²	0.22	0.21	0.21	0.19
Financial indicators (£ million)	Total energy cost	3.9	3.5	2.1	1.8
	Energy cost £ per m ²	29	24	16	13
	Cost of official business travel, domestic	0.15	0.18	0.06	0.02
	Cost of official business travel, overseas flights	0.29	0.20	0.10	n/a
	Total cost of official business travel per £ per m ²	0.33	0.58	0.20	0.02

Gas consumption remains relatively constant irrespective of activity levels as the requirement for winter heating to maintain the temperature for collection storage does not change. The BM_ARC operates entirely using electricity so has no impact on gas consumption. During 2023/24 the gas figures included those for Blythe House, which has now been vacated by the Museum, as the move to BM_ARC has been completed. The Museum leases one van which is not classified as an Ultra-Low, or Zero, Emission Vehicle. Electric vehicle charging facilities will be provided as part of the Energy Centre Programme which will enable a future transition to a lower emission model and align with Greening Government Commitment (GGC) target in this area.

Self-generated electricity was a new category of consumption in the prior year and is produced by solar panels installed on the BM_ARC, the 2023/24 figures are the first for a complete year. Electricity consumption has increased by 6% compared to the prior year. This partly reflects increased activity after the period of lockdowns, the BM_ARC has also contributed 4 percentage points of that change. The carbon intensity of grid electricity has risen by 7% in the year due to an increase in gas usage coupled to a reduction in renewable energy on the grid contributing to the overall increase in Scope 2 emissions of 13%.

Domestic business travel which comprised many modes of transport has decreased in the year while international travel comprising overseas flights shows a small increase. Business travel volumes for a given year are dependent on factors such as the exhibition and research programmes so a consistent baseline cannot be defined. Emissions from domestic flights are 20% above the 2017/18 GGC baseline, against a target of a 30% reduction, however due to the drivers of these emissions described this is not a consistent performance. Long distance mainland domestic travel is generally by train. Flights are economy class by default, except for under specific conditions, in alignment with travel policies. The number of flights that were not economy class is immaterial and so a disaggregation by class has not been presented.

The Museum purchases gas and electricity through the Crown Commercial Service whose hedging strategies have mitigated some of the impact of the global increases in energy prices however costs have increased significantly due to these pressures.

We have to date achieved a 23% reduction in overall greenhouse gas emissions compared to the GGC 2017/18 baseline, this excludes international flights that were not included in the baseline data.

Waste minimisation and management		2023/24	2022/23	2021/22	2020/21
Non-financial indicators (tonnes)	Waste sent to landfill	–	–	–	–
	Waste recycled/reused	244	136	91	7
	ICT waste recycled, reused and recovered (externally)	1	–	1	n/a
	Waste composted	9	15	1	–
	Waste incinerated with energy recovery	206	229	192	70
	Total waste arising	460	380	285	77
	Waste arising kg per m ²		2.6	2.1	0.6
Financial indicators (£k)	Waste sent to landfill	–	–	–	–
	Waste recycled/reused	64	28	11	–
	ICT waste recycled, reused and recovered (externally)	-1	-2	-2	n/a
	Waste composted	5	2	1	–
	Waste incinerated with energy recovery	73	74	59	19
	Total disposal cost	141	102	69	19
	Cost £ per m ²	1.0	0.7	0.5	0.1

Waste production on site has increased throughout the year with increasing levels of activity and visitor numbers, the rate of rebound varies across streams. A review of waste generation and disposal routes began in the prior year as part of the mobilisation and delivery of the new Facilities Management contract. This has increased recycling rates and further improvements are sought in the coming years. Overall waste production is down 10% against the 2017/18 GGC baseline which targets a 15% reduction by the end of the 2021-25 GGC cycle. The size of the estate has increased since the baseline period and new facilities have not achieved business as usual activity operations so their impact on overall waste production cannot yet be assessed.

Consumer Single Use Plastics have been removed from catering facilities and any other usage across the estate is immaterial.

Income has been realised from the ICT waste stream since FY 21/22 as surplus assets are sold for reuse or recycling. The Museum is reducing its ICT footprint through a process of transitioning to cloud based solutions where possible.

Paper usage		2023/24	2022/23	2021/22	2020/21
Non-financial indicators (reams)	A4	794	470	878	420
	A3	15	5	65	40
Financial indicator (£k)	Total paper cost	3	2	3	1

Paper usage has decreased significantly since the pandemic due to the rollout of laptops and changes in working patterns. Rates vary year on year without a stable baseline as demand settles. In pre-COVID-19 years for which data is available, between 2015/16 and 2018/19, usage averaged 2,949 reams of A4, 153 reams of A3 and expenditure of £8k per year. Current consumption is 73% lower than that period, which encompasses the GGC baseline period, this drop is above the 50% reduction target set.

Finite resource consumption		2023/24	2022/23	2021/22	2020/21
Non-financial indicators ('000 m ³)	Total water consumption	111	108	95	93
	Consumption (m ³ per m ²)	0.77	0.74	0.69	0.68
Financial indicators (£k)	Total water cost	291	265	231	217
	Cost £ per m ²	2.03	1.83	1.69	1.59
<p>Water consumption at Bloomsbury continued to rise in the year as visitor footfall and activity on site has increased. Water consumption has increased 10% compared to the 2017/18 GGC baseline. The GGC target of an 8% decrease by the end of the 2021-25 GGC cycle has not been met as the estate has grown with the addition of new sites, these have yet to reach business as usual operation levels so the long-term impact on targets cannot yet be determined. Data is not available on indirect use of water; we will seek to explore the availability of such data with our supply chain.</p>					

Nature recovery and Biodiversity action planning

The Museum does not hold significant natural capital or landholdings. We continue to maintain mature trees on the Bloomsbury site and landscaping features at the BM_ARC that have been designed to promote biodiversity at that site and integrate it within its surrounding environment, which includes an adjacent area of protected ancient woodland.

Sustainable procurement

The BM policy on Sustainable Development states that the procurement of goods and services which have the least environmental impact in terms of their production, delivery, installation, use and disposal will be considered wherever practical and appropriate. Contractors and suppliers are encouraged to develop environmentally preferable goods and services and to be aware of sustainability issues and comply with statutory legislation. Onsite catering services are provided by Benugo Limited.

Notes:

1. This report has been prepared in accordance with guidelines laid down by HM Treasury published at <https://www.gov.uk/government/collections/public-sector-annual-reports-sustainability-reporting-guidance>.
2. The data relate to consumption on the main Museum site in Bloomsbury, its perimeter properties, and at off-site workshops and storage in Hoxton, Hammersmith, Reading and Wiltshire.
3. Emissions accounting include the following emission streams:
 - a. Scope 1 reflects direct emissions, and only includes fuels combustion, for which Defra conversion factors have been used. The data are based on consumption figures provided by energy suppliers through online portals or invoice information. Emissions from physical or chemical processing and fugitive emissions have not been included; robust estimates are not possible at this point, but the BM does not consider the values to be material.
 - b. Scope 2 reflects indirect emissions and includes purchased electricity. The British Museum does not have any purchased heat, steam and cooling. The data are based on the invoices received from energy suppliers and their online portals.
 - c. Scope 3 electricity transmission and distribution emissions are calculated based on the energy consumption data provided by electricity suppliers using Defra conversion factors.
 - d. Scope 3 emissions relate to official business travel directly paid for by the BM. They are estimated on the basis of information from the BM's major suppliers and analysis of spend data using the Defra conversion factors for the relevant modes of travel.
4. Waste data are based on information from the facility services provider, who is responsible within the contract for disposal of all site waste, with the exceptions listed below. ICT waste data is based on analysis of asset lists auctioned for re-use or collected for recycling. The figure provided does not include construction waste, refurbishment programmes or hazardous waste i.e. chemical or laboratory wastes. We will seek to obtain construction waste data from Contractors engaged on the ECP to inform the best way

to collect this information for future works projects. Replacement of the air conditioning infrastructure through the ECP will enhance our ability to collect data on fugitive emissions from these systems.

Task Force on Climate-related Financial Disclosures

The creation and sequencing of the Masterplan, through the early phasing of the Energy Centre Programme (ECP), is a response by the Board to many of the climate-related risks and opportunities that relate to the British Museum Bloomsbury estate.

Through electrification of the Bloomsbury site heating systems Scope 1 emissions arising from natural gas usage will be virtually eliminated. The site's energy requirements will be met through increased usage of electricity from the national grid. This will allow the Museum to take advantage of the reducing carbon intensity of this energy source which is on a downward trajectory. The improved sitewide energy distribution infrastructure that the ECP will provide will enable opportunities to install more resource efficient plant and machinery in future works projects.

The Masterplan Committee has oversight of the development and delivery of the ECP and planned later phases and meets at least quarterly. Construction of the Energy Centre is yet to begin on site and so monitoring activities against the metrics described below are not yet operational.

Climate related risks are monitored by management as part of the Museum's Risk Management policy. The Risk management framework that underpins the policy and is used to allocate responsibility amongst the BM Management Group is set out in the Governance Statement within this report. Ownership of the ECP monitoring activities and reporting pathways will be assigned as that programme develops and used as a model for climate related risk management in wider Masterplan activities.

The Museum has prioritised identifying and assessing risks to the physical estate, which may be exacerbated by climate change, in alignment with the primary objective of protecting the collection.

Damage to the building, particularly its roofs, during extreme weather events, through flooding or wind damage, is a key risk to the building and its contents. The susceptibility of the building to such events is currently a function of its age and condition. The frequency and intensity of such extreme weather events is however predicted to increase due to climate change and so this aspect of the risk profile may increase in importance.

An inability to maintain key environmental parameters such as temperature and relative humidity in display and storage areas within conservation determined constraints could threaten collection materials. Climate change is predicted to increase the variability in atmospheric conditions against a background of increasing average temperatures which could push environmental conditions outside of tolerable limits.

Risks to the estate that have been identified are prioritised within the corporate risk register in accordance with Risk Management policy. Works to manage the risks identified are incorporated into the Masterplan and the Capital Plan, through which renovations of the estate are managed. A preliminary analysis of risks and opportunities in accordance with the TCFD framework has been conducted. The intention is to map this onto the full risk register in the coming year to apply the assessment of climate related impacts beyond the building fabric which has been the initial focus.

Energy consumption metrics have been used in the creation of the business case for the ECP and BREEAM targets have been included in the design.

Scope 1, Scope 2 and selected Scope 3 emissions, where reliable data collection methods are available, are disclosed in the Sustainability Report section in accordance with requirements for public sector reporting. Specific risks have not been mapped to these emission categories.

Targets are being planned for the Energy Centre Programme. It is anticipated that an estimated annual saving of 1,700 tonnes CO₂e will arise from the use of heat pumps compared to the existing systems in the first year of operation.

Suppliers

The BM aims to settle bills within 30 days or by the due date. In 2023/24 it paid 84% of all invoices within the target (91% in 2022/23).

Activity under immunity from seizure

On 12 June 2008 the Secretary of State granted the British Museum “approved status” under Part 6 Tribunals, Courts and Enforcement Act 2007 entitling it to confer protection from judicial seizure on objects loaned from abroad for temporary public exhibitions, provided the conditions set out in section 134 of the Act are met when the objects are brought into the UK.

During the 2023/24 financial year, the British Museum has granted protection under Part 6 Tribunals, Courts and Enforcement Act 2007 to objects brought into the UK for the following exhibitions:

<i>Luxury and Power: Persia to Greece</i>	4 objects
4 May – 13 August 2023	
<i>China's Hidden Century</i>	14 objects
18 May – 8 October 2023	
<i>Legion: Life in the Roman Army</i>	31 objects (2 assemblages)
1 February – 23 June 2024	

A wide variety of objects have been protected, including archaeological material comprising stone, glass, and metals such as iron, bronze and gold; ethnographic material comprising of pottery, textiles, as well as sculpture and paintings. These have been drawn from public institutions and private collections.

The due diligence process has been conducted by exhibition curators. In most cases, the objects borrowed were previously published, and establishing provenance presented few difficulties.

In the case of unpublished objects, lending institutions and individuals were asked to provide information about the circumstances in which objects were acquired or excavated, and where appropriate, copies of export licences were requested. Searches were made on the Art Loss Register where provenance history appeared incomplete (including during the period 1933-45 or where objects were excavated after 1970).

During the period from 1 April 2023 to 31 March 2024 the British Museum received no requests for information from potential claimants pursuant to article 7 of the Protection of Cultural Objects on Loan (Publication and Provision of Information) Regulations 2008.

Reference and administrative details

The Board of Trustees³

Trustees	Attended/ Meetings Held	Trustees	Attended/ Meetings Held
George Osborne CH (Chair) (C)	9/10	Sir Charlie Mayfield (B)	10/10
Ms Muriel Gray FRSE (Deputy Chair) (B) (until 27 November 2023)	7/8	Mr Mark Pears CBE (C)	9/10
Baroness Shafik DBE (Deputy Chair) (B) (until 9 April 2024)	4/10	Sir Grayson Perry CBE RA (G) (until 1 April 2023)	0/0
Professor Abhijit Banerjee (A)	9/10	Sir Paul Ruddock FSA (B)	9/10
Professor Dame Mary Beard DBE, FSA, FBA (C)	10/10	Mr Alejandro Santo Domingo (C)	7/10
Dame Elizabeth Corley DBE (B)	9/10	Mr Weijian Shan (C)	8/10
Ms Clarissa Farr (B)	8/10	Ms Priyanka Wadhawan (B)	10/10
Professor Chris Gosden FBA (E)	10/10	Professor Sir Mark Walport FRCP, FRS, FMedSci, HonFRSE (F)	9/10
Mr Philipp Hildebrand (B)	9/10	Mr George Weston (B)	9/10
Dame Vivian Hunt DBE (B)	10/10	Professor Dame Sarah Worthington DBE, QC (Hon), FBA (D)	10/10
Lord Marland of Odstock (B)	7/10	Dame Tracey Emin DBE RA (G) (Appointed 30 November 2023)	1/2

- 1 Trustee is appointed by the Sovereign (category A above)
- 15 are appointed by the Prime Minister (category B above)
- 5 are appointed by the Board of Trustees, including the Chair of Trustees (category C above)
- 4 are appointed by the Secretary of State on the nomination of:
 - (D) the British Academy
 - (E) the Society of Antiquaries of London
 - (F) the Royal Society
 - (G) the Royal Academy

A register of interests is maintained by the Secretary to the Board; it is published on the Museum's website in respect of the Trustees and the Museum's Directorate Group. Details of related party transactions are disclosed in note 18 to the accounts.

³ The fractions reflect attendance at meetings each Trustee was eligible to attend during the year.

Board committees and membership

<i>Standing Committee⁴</i>		<i>Nominations and Remuneration Committee⁵</i>	
George Osborne (Chair)	3/3	Baroness Shafik (Chair, until 25 May 2023)	1/1
Dame Elizabeth Corley	2/3	Ms Clarissa Farr	1/1
Professor Chris Gosden	2/3	Ms Muriel Gray	1/1
Ms Muriel Gray	2/2	George Osborne (Chair, from 25 May 2023)	1/1
Sir Charlie Mayfield	2/3	Professor Dame Sarah Worthington	1/1
Sir Paul Ruddock	2/3		
Baroness Shafik	2/3		
Professor Sir Mark Walport	1/3		
<i>Audit Committee⁶</i>		<i>Research Committee⁷</i>	
Dame Vivian Hunt (Chair)	4/4	Professor Chris Gosden (Chair)	3/3
Professor Chris Gosden	4/4	Professor Dame Mary Beard	2/3
Mr Philipp Hildebrand	3/4	Professor Sir Mark Walport	2/3
Mr George Weston	3/4	Professor Dame Sarah Worthington	3/3
Ms Clarissa Farr	2/3	Dr Valerie Johnson (Co-opted)	3/3
Mr Hywel Ball (Co-opted)	4/4	Professor Rana Mitter (Co-opted)	3/3
The Hon Sir Nigel Boardman (Co-opted)	4/4	Professor Olivette Otele (Co-opted)	1/3
Sir Ian Johnston (Co-opted)	1/1	Professor Andrew Thompson (Co-opted)	1/3
Lucy D'Orsi (Co-opted)	3/3		
<i>Investment Sub-committee⁸</i>		<i>Masterplan Committee⁹</i>	
Dame Elizabeth Corley (Chair)	2/2	Sir Charlie Mayfield (Chair)	6/6
Mr Philipp Hildebrand	0/2	Mr Mark Pears	5/6
Sir Paul Ruddock	2/2	Professor Sir Mark Walport	1/6
Mr Stephen Fitzgerald (Co-opted)	2/2	Ms Priyanka Wadhawan	1/6
		Sir George Iacobescu (Co-opted)	4/6
		Mr Steve McGuckin (Co-opted)	6/6
		Mr David Whittleton (Co-opted)	4/6

Trustee membership of related Councils and Boards

<i>British Museum Friends Advisory Council</i>	<i>The American Friends of the British Museum</i>
Ms Clarissa Farr (Chair)	George Osborne (ex officio director)

The Director is also a director of The American Friends of the British Museum (ex officio director).

⁴ On 21 March 2024, the Board reconstituted the Standing Committee as the Standing & Finance Committee. The Committee did not meet in its reconstituted form in 2023/24.

⁵ On 21 March 2024, the Board reconstituted the Nominations & Remuneration Committee as the Nominations, Remuneration & Finance Committee. The Committee did not meet in its reconstituted form in 2023/24.

⁶ On 21 March 2024, the Board reconstituted the Audit Committee as the Audit, Risk & Compliance Committee. The Committee did not meet in its reconstituted form in 2023/24.

⁷ On 21 March 2024, the Board reconstituted the Research Committee as the Collections & Research Committee and as a Board Committee. The Committee did not meet in its reconstituted form in 2023/24.

⁸ On 21 March 2024, the Board reconstituted the Investment Sub-Committee as a Board Committee rather than a sub-committee of the Standing Committee. The Sub-Committee did not meet in its reconstituted form in 2023/24.

⁹ On 21 March 2024, the Board reconstituted the Masterplan Committee as a Board sub-committee rather than a sub-committee of the Standing Committee. The Committee did not meet in its reconstituted form in 2023/24.

Official addresses as at 31 March 2024

Principal address:	The British Museum, Great Russell Street, London WC1B 3DG
The British Museum Great Court Limited:	The British Museum, Great Russell Street, London WC1B 3DG
The British Museum Company Limited:	The British Museum, Great Russell Street, London WC1B 3DG
Auditors:	
The Museum and the group	The Comptroller and Auditor General, National Audit Office, 157-197 Buckingham Palace Road, Victoria, London SW1W 9SP
The British Museum Company Limited, The British Museum Great Court Limited, The British Museum Friends Limited	Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP
Bankers:	National Westminster Bank Plc, 214 High Holborn, London WC1V 7BX
Solicitor:	In-house legal services, The British Museum
Investment advisers:	Newton Investment Management Limited, 160 Queen Victoria Street, London EC4V 4LA

DCMS' performance indicators

The BM's Management Agreement with DCMS includes a requirement to report on a number of performance indicators in place since 2008/09 to facilitate consistent reporting across national museums and galleries.

	2023/24	2022/23	2021/22	2020/21	2019/20
Number of visits to the Museum (excluding virtual visits)	6.2m	4.5m	2.0m ¹⁰	160k ¹¹	5.9m ¹²
Number of unique website visits ¹³	33.1m	26.5m ¹⁴	34.2m	33.5m ¹⁵	33.9m
Number of visits by children under 16	1,379k	1,032k	390k	45k	862k
Number of overseas visits	3.7m	2.5m	0.3m	3k	3.8m
Number of facilitated and self-directed visits to the Museum by children under 18 in formal education	374k	237k	9k	Nil ¹⁶	301k
Number of instances of children under 18 participating in on-site organised activities	130k	117k	48k	10k	118k
% of visitors who would recommend a visit	96%	97%	97%	90% ¹⁷	99% ¹⁸
Admissions income	£4.1m	£3.1m	£2.8m	£0.3m	£4.3m
Trading income ¹⁹	£14.5m	£11.2m	£6.2m	-£0.3m	£8.7m
Fundraising ²⁰	£141.5m	£31.3m	£17.2m	£40.4m	£23.7m
Number of UK loan venues ²¹	145	138	132	112 ²²	195

¹⁰ Due to the COVID-19 pandemic, the BM was open for 316 days out of its normal 362 opening days in 2021/22, with some limited capacity.

¹¹ The reduction in visits was due to the COVID-19 pandemic. The Museum was open for 78 days in 2020/21, with limited capacity.

¹² The Museum closed to the public from 18 March 2020 due to the COVID-19 pandemic.

¹³ This includes visits (sessions) to all BM websites.

¹⁴ The decrease in number of unique website visits reported is attributed to the implementation of CMP (Cookie Management Platform) to ensure compliance with GDPR, which impacts the amount of visitor data recorded.

¹⁵ The decrease in number of unique website visits is accounted for by a change in methodology. Under the previous methodology the number of unique website visits in 2020/21 would have been 36.8 million.

¹⁶ The figure for 2020/21 has been amended from 18k previously reported owing to discovery of an error in the reporting methodology.

¹⁷ The figure for 2020/21 has been affected by a very small data set due to the impact of COVID-19.

¹⁸ The figure for 2019/20 has been amended from 92% previously reported to ensure consistency of approach with the wider sector.

¹⁹ Defined by DCMS as net profit from activities which involve selling a product or service to a customer, and including international touring exhibitions, consultancy and retail. The decrease in 2020/21 was due to the impact of COVID-19.

²⁰ Defined by DCMS as activities which involve seeking financial support, e.g. from sponsors, private benefactors, charitable trusts. The figure here excludes donations in kind.

²¹ In line with DCMS guidance, the figures here include venues to which the BM has loaned more than once in the year as multiple instances. The figure quoted above in the *Strategic direction and performance against objectives* section reflects the number of unique loan venues.

²² The reduction in loan venues was due to the COVID-19 pandemic. Loans to 176 venues were scheduled originally for 2020/21. The figure for 2020/21 has been amended from 117 previously reported owing to discovery of an error in the reporting methodology.

Remuneration Report

The BM has prepared this Remuneration Report in accordance with the *Government Financial Reporting Manual*, which requires disclosure of information about directors' remuneration, where 'directors' is interpreted to mean those who influence the decisions of the BM as a whole. In the BM's opinion this means the Trustees and the Director. As an additional disclosure, the remuneration of the Deputy Director with oversight responsibility for Finance and HR is also presented below (Christopher Yates).

Dr Nicholas Cullinan took up his post as Director of the BM on 4 June 2024. He received no remuneration during the 2023/24 year (2022/23: £nil). Hartwig Fischer was Director until 10 September 2023; Sir Mark Jones served as Interim Director from 11 September 2023 until 4 June 2024.

The Chair and Board of Trustees neither received nor waived any remuneration for their services during the year (2022/23: £nil). Further details about the Trustees are included within the Governance Statement.

Remuneration policy

The Chair assesses the performance of the Director each year. The Nominations and Remuneration Committee makes recommendations to the Board on the Director's remuneration, including the value of any bonus.

Service contracts

Other than the Interim Director, the officials covered by this report all have open-ended appointments. Early termination, other than for misconduct, would result in the individual receiving compensation as set out in the Civil Service Compensation Scheme. Hartwig Fischer and Christopher Yates are members of the Civil Service pension scheme. Further details about the Civil Service pension arrangements can be found at note 20 and on the website <http://www.civilservice.gov.uk/pensions>

Remuneration (salary, benefits in kind and pensions) – audited

Single total figure of remuneration										
	Salary (£'000) ²³		Bonus payments (£'000) ²⁴		Benefits in kind (to nearest £100) ²⁵		Pension benefits (to nearest £1,000) ²⁶		Total (£'000)	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24 ²⁷	2022/23	2023/24	2022/23
Hartwig Fischer Director (to 10/9/23)	195-200 ²⁸	195-200	–	29	500	1,200	–	75,000	195-200	300-305

²³ Salary comprises gross salary payable during the year. Hartwig Fischer's salary for 2023/24 includes payment in lieu of notice.

²⁴ Under his contract, Hartwig Fischer is entitled to receive an annual bonus of up to 15% of annual gross salary, entirely at the discretion of the Trustees. The timing of the appraisal process is such that the bonus reported in these accounts for 2022/23 related to performance in 2021/22.

²⁵ The monetary value of benefits in kind covers any benefits provided by the BM and treated by HM Revenue and Customs as a taxable emolument. Hartwig Fischer as Director, and Sir Mark Jones as Interim Director, received living accommodation provided at public expense and chargeable to tax under s163 of the Income and Corporation Taxes Act 1988. The figure for Sir Mark Jones also includes temporary accommodation before this living accommodation became available, travel expenses, and tax on these benefits payable by the BM on his behalf.

²⁶ The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increases exclude increases due to inflation or any increase or decreases due to a transfer of pension rights.

²⁷ Accrued pension benefits for directors are not included in this table for 2023/24 due to an exceptional delay in the calculation of these figures following the application of the public service pension remedy. <https://www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension>

²⁸ 2023/24 full year equivalent salary band for Hartwig Fischer: £215-220k.

Single total figure of remuneration										
	Salary (£'000) ²³		Bonus payments (£'000) ²⁴		Benefits in kind (to nearest £100) ²⁵		Pension benefits (to nearest £1,000) ²⁶		Total (£'000)	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24 ²⁷	2022/23	2023/24	2022/23
Sir Mark Jones Interim Director (from 11/9/23)	110-115 ²⁹	–	–	–	44,100	–	–	–	155-160	–
Christopher Yates Deputy Director	160-165	150-155	–	–	–	–	–	15,000	160-165	165-170

²⁹ 2023/24 full year equivalent salary band for Sir Mark Jones: £200-205k.

Pay multiples – audited

The banded remuneration of the highest-paid employee (based on annualised, full-time equivalent) as at the reporting period end date was £245k-£250k (2022/23: £225k-£230k).³⁰ Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid employee in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce. This is shown in the table below, as at the reporting period end date.

	Lower quartile	Median	Upper quartile
31 March 2024			
Remuneration of the workforce	£27.6k	£32.5k	£40.5k
Remuneration of the workforce, excl. bonuses and benefits in kind	£27.6k	£32.5k	£40.5k
Highest paid as multiple	9.0 times	7.7 times	6.1 times
31 March 2023			
Remuneration of the workforce	£24.2k	£29.5k	£37.7k
Remuneration of the workforce, excl. bonuses and benefits in kind	£24.2k	£29.5k	£37.7k
Highest paid as multiple	9.4 times	7.7 times	6.0 times

The BM complies as appropriate with the Civil Service pay guidance, as modified by the Museum Freedoms. Remuneration for the workforce at the reporting period end date, including fees paid, agency staff, apprentices and including the highest-paid employee, ranged from a banded remuneration of £15k-£20k to a banded remuneration of £245k-£250k (2022/23: from a banded remuneration of £15k-£20k to a banded remuneration of £225k-£230k). Total remuneration includes salary, performance related pay, and benefits in kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

The percentage change in the remuneration of the highest paid employee was +9.8% (2022/23: +12.8%). This primarily reflects the value of benefits in kind provided to the Interim Director, offset by the fact that the Interim Director has not been awarded a bonus in respect of 2023/24, while the previous Director received a bonus in 2022/23 in respect of 2021/22. The percentage change excluding bonus and benefits in kind was +4.0% (2022/23: -1.9%), reflecting the 2022/23 pay award retrospectively applied to the Director's salary in 2023/24. The percentage change in the remuneration of the mean average employee was +9.5% (2022/23: +4.9%); excluding bonuses and benefits in kind: +9.5% (2022/23: +4.9%). As well as the pay award in the year, this also reflects a non-consolidated cost of living payment, which was weighted towards the lower paid staff, and changes in the staff mix.

Pension benefits – audited

Accrued pension benefits for directors are not included for 2023/24 due to an exceptional delay in the calculation of these figures following the application of the public service pension remedy.³¹

Dr Nicholas Cullinan
Accounting Officer

24 July 2024

George Osborne CH
Chair

³⁰ Remuneration of the highest paid employee includes benefits in kind for accommodation and travel.

³¹ <https://www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension>

Statement of Trustees' and Accounting Officer's responsibilities

Under Section 9 (4) and (5) of the Museum and Galleries Act 1992, the Secretary of State for the Department for Culture, Media and Sport with the consent of the Treasury has directed the Trustees of the British Museum to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the British Museum and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.

In preparing the BM's accounts, the Trustees and Accounting Officer are required to have regard to the requirements of the edition of the Government Financial Reporting Manual and in particular to:

- observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the BM will continue in operation.

At the time of signing the accounts, Dr Nicholas Cullinan is the Accounting Officer designated by the Accounting Officer of the Department for Culture, Media and Sport.

The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the British Museum's assets, are set out in *Managing Public Money* issued by the HM Treasury.

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

The Accounting Officer confirms that the Annual Report and Accounts as a whole is fair, balanced and understandable, and that he takes personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

Dr Nicholas Cullinan
Accounting Officer

24 July 2024

George Osborne CH
Chair

Governance statement

The governing body of the British Museum is the Board of Trustees, whose members are appointed for fixed terms of service. They are non-executive and unpaid. During 2023 the Museum experienced an unusual period during the Independent Review whereby the executive were not involved in matters relating to the Independent Review and certain staffing changes. On certain specific issues, including but not limited to arrangements for committee meetings, procurement, management of conflicts of interest, approval of spend, issuing instructions to lawyers, risk management, HR and recruitment, appointments, and management of conduct, decisions were taken solely by the Trustees and Co-chairs of the Independent Review. This period ended in December 2023 and full control and accountability returned to the executive.

Under the terms of the British Museum Act, the Board consists of up to 25 members, appointed variously by the Sovereign, the Prime Minister, the Secretary of State and the Board itself. These appointment details are listed above, along with the names of the Trustees who served during this year.

The Museum's governance framework is set out in its *Governance Principles and Procedures* which was reviewed and refreshed in March 2024. This is published on the website. The BM follows governance best practice for public service and charitable bodies, such as the Charity Governance Code. Insofar as it applies, the Museum complies with the principles of the *Corporate Governance in Central Government Departments: Code of Good Practice 2017*.

The induction of new Trustees is primarily through a programme of department visits and meetings with the Director, the senior executive team (Directorate Group), and members of the Museum's wider management team. An introductory pack of key documents and publications including government guidance on the role of trustees. During their terms of appointment, learning and training opportunities are provided to each Trustee, tailored to their needs, interests and responsibilities. Trustees can also volunteer to 'buddy' with departments within the Museum, which helps them see their work firsthand. Induction is also provided for co-opted members of Trustee committees.

A register of interests is maintained for Trustees, co-opted committee members and senior staff and is available for public inspection on the BM website and on request. This is formally reviewed once a year. Trustees and co-opted members are required to declare any conflicts or potential conflicts of interest at Board and committee meetings, and these are recorded in the minutes. Depending on the nature of the conflict or potential conflict, the Chair may require a Trustee or co-opted member to either leave the meeting, or not take part in a discussion or decision on a particular issue. During the year, three Trustees declared potential conflicts of interest in respect of the Board's consideration of a proposed corporate sponsorship. This was accepted at the Board meeting on 29 June 2023 and duly reflected in the published minutes.

No Trustees, or the Director, or Deputy Directors, held any significant interests during the year which would conflict with their management responsibilities for the Museum.

Please note that the remit and hierarchy of Trustee committees was amended on 21 March 2024, as set out in the 'Reference and administrative details' section above. This will be reflected in future annual reports and accounts.

Board/ Committee	Hierarchy	Remit
Board of Trustees	Board	To discharge statutory duties under the British Museum Act 1963 and Museums and Galleries Act 1992 for the general management and control of the BM. The Board appoints the Director with the approval of the Prime Minister, defines the strategic direction of the BM, and approves its execution in an operating plan drawn up in consultation with the Director.
Standing Committee	Board Committee	To discharge the functions of the Board between quarterly Board meetings, including monitoring achievement of the operating plan.

Board/ Committee	Hierarchy	Remit
Director	Accounting Officer	All Board authority granted to the management and staff of the BM is delegated through the Director, so that all authority and accountability is considered to be the authority and accountability of the Director so far as the Board is concerned. The Director attends Board meetings. The Director as the Accounting Officer is accountable to Parliament for the stewardship of the resources within the BM's control.
Audit Committee	Board Committee	To support the Board and the Accounting Officer in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness, reliability and integrity of assurances provided to them.
Nominations and Remuneration Committee	Board Committee	To advise on succession planning for Trustees, recommend candidates as Trustees for appointment, carry out an evaluation of the Board's and Chair's performance, and make recommendations to the Board on the Director's remuneration.
Investment Sub-Committee	Sub-committee of the Standing Committee	To advise the Standing Committee on the investment of the BM's funds and the performance of investment managers, and recommend an investment policy to the Board of Trustees.
Research Committee	Sub-committee of the Standing Committee	To provide expert advice and oversight of the BM's research programme, to monitor the implementation of the research strategy and provide quality assurance.
Masterplan Committee	Sub-committee of the Standing Committee	To monitor projects over £25 million on behalf of the Board and ensure that management implements projects in accordance with the scope, design and budget of the project as approved by the Board.
Directorate Group	Executive Committee	To lead the BM's planning process, manage risk and oversee operational activity.
BM Management Group	Executive Committee	<p>To raise and discuss current and emerging issues relating to BM activity and external developments; and act as an information sharing group for heads of department. Its membership is drawn from the Directorate Group and the heads of BM departments. During the year this comprised of the following:</p> <ul style="list-style-type: none"> ■ <i>Collections & Public Engagement:</i> Africa, Oceania & the Americas; Asia; Britain, Europe & Prehistory; Money & Medals; Collection Care; Collection Projects & Resources; Communications; Egypt & Sudan; Exhibitions; Greece & Rome; Learning & National Partnerships; Middle East; Prints & Drawings; Public Engagement; Scientific Research. ■ <i>Operations:</i> Advancement; Commercial; Estates & Capital Projects; Finance; Governance; Human Resources; Information Services; International Engagement; Membership & Customer Relationship Management; Resources; Security and Visitor Services.

Board effectiveness

The Board reviews its effectiveness annually by self-assessment, with an independent review conducted every three years, the last of which was completed in 2020. In 2023 the Board commissioned an Independent Review into the theft of objects from the Museum, which made recommendations relating to the Board's performance. In light of this, an independent review of Board performance was not conducted in 2023. The Board's most recent self-assessment was conducted in 2024 and concluded that the Board's performance was strong overall, with no significant weaknesses. A further review will be conducted in 2025.

During the year the Board approved changes to year two of the 2022-2025 Operating Plan. The Operating Plan for 2023/2024 was supported by an annual Budget. The Trustees received quarterly reports on performance

against the Museum's key objectives. There is a summary of performance in the 'Strategic direction and performance against objectives' section above.

The Board has high standards in terms of the data it expects to receive to support it in discharging its duties. Data relating to the delivery of the BM's objectives, including financial control and the management of risk, are regularly reviewed by the Board and its committees. The 2024 review of Board performance showed that the Trustees received an appropriate level of information in relation to 2023-24 and there were effective mechanisms in place to measure performance.

Reports from Board committees

- *Audit Committee*: during the year, the Committee continued to review the management of risks. In addition to its on-going review of the risk register, the Committee also received annual reports on security, fire, health and safety, and technical services, as well as briefings on the management of risks relating to the collection. It received regular updates on security, operations and collections management, as well as reports on external and internal audits. During this year, the Museum's response to the discovery of thefts from the collection was a particular focus of the Committee and it worked closely with and provided support to the Co-Chairs of the Independent Review in their work.
- *Nominations & Remuneration Committee*: during the year, the committee made recommendations to ministers to reappoint three Trustees. These recommendations were accepted. The Committee also worked with the Royal Academy, who nominated Dame Tracey Emin RA for appointment. This appointment was accepted by the Secretary of State. The Committee also advised the government on a campaign to fill six Prime Minister-appointed vacancies on the Board. A recruitment campaign is ongoing.
- *Standing Committee*: the committee continued to discharge the functions of the Board between quarterly Board meetings.

Attendance at meetings of the Board and its committees is noted in the section 'Reference and administrative details' above.

Risk management framework and risk assessment

Risk is unavoidable and the resources available for managing risk are finite. The aim of risk management within the Museum is to achieve an optimum response to risk, prioritised in accordance with an evaluation of the risks. The approach adopted takes into account best practice guidance from the National Audit Office and risk management standards.

The Museum assesses risk through consideration of the likelihood of something happening, and its potential impact. Risk management within the BM includes:

- identifying and assessing risks (the "inherent risks");
- assigning each of those risks to an individual risk owner;
- setting an agreed risk appetite (the "risk targets");
- evaluating the effectiveness of relevant mitigating controls;
- assessing the risks remaining given the controls in place (the "residual risks"); and
- agreeing, implementing and monitoring controls to reduce the variance between residual and target risks.

Risk management is everybody's responsibility, and is embedded within the BM through established business planning processes which ensure that risks to achieving plan initiatives are identified as those initiatives are developed and project risks are considered at project gateways.

The Board of Trustees has statutory duties under the British Museum Act 1963 and Museums and Galleries Act 1992 for the general management and control of the BM. The Board appoints the Director with the approval of the Prime Minister, defines the strategic direction of the Museum, and approves its execution in an operating plan drawn up in consultation with the Director.

The Director is the Accounting Officer for the purposes of reporting to the Department for Culture, Media and Sport, and has overall responsibility for the BM's risk management framework.

The Audit Committee supports the Board and the Accounting Officer in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness, reliability and integrity of assurances provided to them. The Audit Committee reviews the risk register and actions taken at each of its meetings. In addition to a rolling programme of review, the committee focuses on the highest rated residual risks in terms of their likelihood and impact taken together, and topical risks. The Museum applies a “three lines of defence” model for the effective management of risks throughout the organisation, identifying and coordinating the main sources of assurance which are provided to the Audit Committee. The Audit Committee challenges the BM’s officers for evidence of good management and routinely requires managers to provide assurance that risk management and internal controls are thoroughly understood and effectively implemented at operating level. The Chair of the Audit Committee reports to the Board of Trustees annually with regard to the effectiveness of risk management and the system of internal control and as required for emerging issues related to risk management.

The Directorate Group considers risk as part of its ongoing business in reviewing reports or recommendations for action or decision.

The Internal Controls Committee oversees the implementation of risk management principles and practice throughout the BM with the objective of eliminating, transferring, mitigating or accepting risks. It seeks to co-ordinate activities to obtain a more effective risk management process from existing resources and ensure the dissemination of good practice throughout the BM. It aims to provide the Directorate Group and so the Accounting Officer and the Audit Committee with assurance that an effective system of internal control has been maintained and is operated within the BM.

Internal Audit acts as an independent review of the internal control framework, including risk management. In addition to reports on individual reviews, Internal Audit produces an annual report that contains the Head of Internal Audit’s opinion of the overall adequacy and effectiveness of the risk management, control and governance processes.

During the year the BM’s risk management policy was reviewed and no significant changes were made.

The most significant inherent risks that the Trustees manage relate to the safety and security of people working for, volunteering with and visiting the Museum; the stewardship of a collection of unparalleled global importance; the maintenance of an iconic heritage building; the preservation of relationships with local, national and international partners and stakeholders; and the long-term sustainability of the organisation.

The major residual risks and the key mitigations in place are noted in the following table:

Risks	Mitigation
There are a number of risks associated with the poor condition of the estate, for example increased maintenance costs and the closure of spaces, as well as fire and flood. These include risks to the collection as well as to the building.	<ul style="list-style-type: none"> ■ Applications for additional capital grant in aid and private financial support. During the year the Government confirmed funding of the Energy Centre Programme, and BP funding was confirmed. ■ Prioritisation, planning and budgeting process to ensure that investment is appropriately targeted
There is a risk of a cyber attack.	<ul style="list-style-type: none"> ■ Additional investment was made in cyber security in the year. ■ Regular monitoring and penetration testing is undertaken. ■ Recovery and continuity plans are in place.

Risks	Mitigation
There is a risk of damage to reputation which could also result in loss of public assent, particularly internationally, and reduced sponsorship and donations. This may also be impacted by perceptions around documentation and stewardship of the collection.	<ul style="list-style-type: none"> ■ Organisational culture of international and national collaboration and communication ■ The public benefit reasoning ■ Free admission to permanent collection ■ Established international relations ■ Board Fundraising Principles ■ Exhibition Strategy ■ Securing sponsorship well in advance and through multi-year sponsorship agreements ■ Exhibition Programme Board ■ Proactive communications with supporters to keep them informed about the thefts incident, leadership transition, and measures being taken to strengthen the Museum
There is a risk of objects becoming unlocated due to poor tracking and inadequate documentation.	<ul style="list-style-type: none"> ■ Digitisation and Documentation project ■ Updates to and training on collection database ■ Loans database ■ Standard nomenclature ■ Acquisition procedure ■ Security SOPs ■ Objects audited at the point of packing and unpacking
There is a risk that government funding is insufficient to support required capital investment and operating costs, especially with rising inflation.	<ul style="list-style-type: none"> ■ Liaison with DCMS ■ Income generation ■ During the year the Government confirmed funding of the Energy Centre Programme
There is a risk of delays, additional cost and funding risks associated with building projects as a result of the impact of geopolitical factors on the supply chain and labour markets, and also the risk of planning permission delays. There is also a risk of delay caused by overprogramming of the Museum.	<ul style="list-style-type: none"> ■ Close liaison with contractors to minimise delay and additional cost ■ Advice from in-house procurement and legal team, supplemented by specialist external advice where appropriate ■ Advice from experts on the Masterplan Committee ■ During recent years the Trustees have designated funds to allow delivery of activities that have been postponed or delayed since the start of the pandemic, and to support the Masterplan ■ Operating plan focusses on Masterplan ■ Coordination groups
There is a risk of reduced self-generated income as a result of geopolitical factors, and as the Masterplan activities ramp up.	<ul style="list-style-type: none"> ■ Regular financial forecasting ■ Detailed plans to deliver cost savings and minimise income losses where possible, for example through re-opening shops and hospitality outlets where commercially viable and maintaining positive relationships with supporters ■ Government financial support ■ Logistics planning

Risks	Mitigation
Risk of delays in activity, disruption and reduced public offer as a result of high staff turnover, recruitment shortfalls and industrial action.	<ul style="list-style-type: none"> ■ Pay strategy ■ Museum Freedoms

The actions required in each case to achieve target risk levels are recorded in the risk register and their delivery is monitored by the Audit Committee.

In July 2023 the British Museum announced that an estimated 2,000 items from the collection were found to have been stolen, lost or damaged. This finding emerged from an external whistleblowing allegation and subsequent internal audit activity. Following this discovery, the Trustees commissioned an Independent Review with the aim of establishing what happened and to make recommendations to mitigate the risk of such an incident occurring again. In December 2023 the Trustees accepted the recommendations made by this Review. These recommendations included measures to strengthen the safety of the collection, including the complete documentation and digitisation of all unregistered material in the collection, which the Museum has launched a 5-year programme to complete. In addition to measures to strengthen the safety and security of the collection, the Independent Review made recommendations in relation to the Museum's governance framework.

The events above and the findings of the Independent Review highlighted major weaknesses in the Museum's control environment related to the security of collection objects and associated records and archival material.

Internal Audit performed a review of the state of the Museum's compliance with the Public Records Act. The review concluded that the Museum is not compliant. A number of actions are currently being considered by management, who are continuing to work with The National Archives towards compliance.

The Museum's control environment and exposure to risk may also be impacted by senior staff turnover at the Museum.

With the exception of the issues noted above, the BM has, overall, an adequate and effective framework for risk management, governance and internal control, and appropriate plans, informed by internal audit reviews, to ensure continuous improvement. In response to findings that some controls were not operating as expected, the BM is focusing its efforts on scrutinising areas of perceived higher risk and, in particular, is concentrating on implementing agreed changes recommended by the Independent Review. These changes relate to collection management, security procedures and processes and governance. Completion of actions to address the Independent Review recommendations is being monitored by the Director's Office on behalf of ARCC and the Trustees. The Museum is also developing a long-term masterplan to address issues with the estate.

As in previous years, the Internal Audit reviews undertaken as part of the annual plan have identified further enhancements to the overall control framework which are required in order to ensure that it remains adequate and effective, and presents value for money in the mitigation of risk.

During 2023/24, the BM reported two personal data breaches to the Information Commissioner's Office (ICO). The incidents were fully investigated by the BM and actions were taken to reduce the risk of recurrence. The ICO was satisfied with the steps taken by the BM and determined that no regulatory action was required for either breach.

The BM has a whistleblowing policy which is approved by the Board of Trustees and published on the website. The policy is formally reviewed every four years, or as circumstances require. The policy is supported by a whistleblowing procedure, also updated in 2023, which is made available to all staff and published on the Museum's intranet. In 2023 changes were made to the policy and procedure to add volunteers to people covered, to signpost the 'Enquiries and Feedback Handling Procedure' on the external website and to add a feedback@britishmuseum.org inbox to the existing info@britishmuseum.org inbox. The Trustees approved the changes and consider the policy to be effective.

Dr Nicholas Cullinan
Accounting Officer

24 July 2024

George Osborne CH
Chair

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the British Museum and its Group for the year ended 31 March 2024 under the Museums and Galleries Act 1992.

The financial statements comprise the British Museum and its Group's:

- Consolidated and Museum Balance Sheets as at 31 March 2024;
- Consolidated Statement of Financial Activities and Consolidated Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of the British Museum and its Group's affairs as at 31 March 2024 and its net income for the year then ended;
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

Opinion on regularity

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

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of the British Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the British Museum and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the British Museum and its Group'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.

My responsibilities and the responsibilities of the Trustees and Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other Information

The other information comprises information included in the Trustees' and Accounting Officer's Annual Report but does not include the financial statements and my auditor's certificate and report. The Trustees and Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992.

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

- those parts of the Trustees' and Accounting Officer's Annual Report subject to audit have been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992; and
- the information given in the Trustees' and Accounting Officer's Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the British Museum and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustees' and Accounting Officer's Annual Report.

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

- adequate accounting records have not been kept by the British Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Trustees' and Accounting Officer's Annual Report, subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by the Secretary of State directions issued under the Museums and Galleries Act 1992 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Trustees and Accounting Officer for the financial statements

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;

- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the British Museum from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Trustees' and Accounting Officer's Annual Report in accordance with the applicable reporting framework; and
- assessing the British Museum and its Group'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 and the Accounting Officer either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Museums and Galleries Act 1992.

My 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 a certificate that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud I:

- considered the nature of the sector, control environment and operational performance including the design of the British Museum and its Group's accounting policies and key performance indicators.
- inquired of management, the British Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the British Museum and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the British Museum and its Group's controls relating its compliance with the Museums and Galleries Act 1992, the British Museum Act 1963, the Charities Act 2011 and Managing Public Money.
- inquired of management, the British Museum and its Group's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud;

- discussed with the engagement team including significant component audit teams and the relevant internal specialists, including financial instrument experts and IT auditors and external specialists including land and building valuation experts regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the British Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of the British Museum and its Group's framework of authority and other legal and regulatory frameworks in which the British Museum and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the British Museum and its Group. The key laws and regulations I considered in this context included, the Museums and Galleries Act 1992, the British Museum Act 1963, the Charities Act 2011, Managing Public Money, employment law and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit, Risk and Compliance Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of fraud in revenue recognition by assessing the recognition of grants, donations, sponsorship, admissions, legacies and contract income in line with the accounting framework, evaluating the recognition points around the year-end.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

26 July 2024

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

Consolidated Statement of Financial Activities for the year ended 31 March 2024

	Note	Revenue Funds			Capital Funds			Total Funds					Total 2024 £000s	Total 2023 £000s
		Unrestricted £000s	Restricted £000s	Total £000s	Unrestricted £000s	Restricted £000s	Collection Acquisitions £000s	Total £000s	Unrestricted £000s	Restricted £000s	Permanent Endowments £000s	Expendable Endowments £000s		
Income and endowments from														
Grant-in-aid	2a	43,814	604	44,418	–	25,722	–	25,722	43,814	26,326	–	–	70,140	67,767
Donations and legacies	2b	4,647	5,815	10,462	–	554	127,478	128,032	4,647	133,847	–	–	138,494	27,624
Charitable activities	3	23,751	1,596	25,347	–	436	–	436	23,751	2,032	–	–	25,783	23,020
Other trading activities	11(b)	17,954	–	17,954	–	–	–	–	17,954	–	–	–	17,954	14,418
Investments	4	4,209	821	5,030	–	534	–	534	4,209	1,355	–	101	5,665	2,005
Total income and endowments		94,375	8,836	103,211	–	27,246	127,478	154,724	94,375	163,560	–	101	258,036	134,834
Expenditure on														
Raising funds														
Expenditure on raising donations and legacies	6	(2,743)	(60)	(2,803)	–	(119)	–	(119)	(2,743)	(179)	–	–	(2,922)	(2,617)
Expenditure on other trading activities	6, 11(b)	(10,676)	–	(10,676)	(25)	–	–	(25)	(10,701)	–	–	–	(10,701)	(8,658)
Investment management costs	6	(103)	(96)	(199)	–	(44)	–	(44)	(103)	(140)	(103)	(84)	(430)	(396)
Charitable activities	6	(70,913)	(6,771)	(77,684)	(221)	(29,683)	–	(29,904)	(71,134)	(36,454)	–	(779)	(108,367)	(91,710)
Total expenditure	6	(84,435)	(6,927)	(91,362)	(246)	(29,846)	–	(30,092)	(84,681)	(36,773)	(103)	(863)	(122,420)	(103,381)
Net gains/(losses) on investments	10	2,158	2,199	4,357	–	(3,346)	–	(3,346)	2,158	(1,147)	2,334	2,482	5,827	(1,573)
Net income/(expenditure)	5	12,098	4,108	16,206	(246)	(5,946)	127,478	121,286	11,852	125,640	2,231	1,720	141,443	29,880
Transfers between funds	16	(144)	56	(88)	145	(68)	741	818	1	729	(596)	(134)	–	–
Other recognised gains/(losses)														
Gain on revaluation of fixed assets	7	–	–	–	–	19,550	–	19,550	–	19,550	–	–	19,550	58,314
Actuarial gains on defined benefit pension scheme	20	1,261	–	1,261	–	–	–	–	1,261	–	–	–	1,261	5,986
Other (losses)/gains		(32)	(22)	(54)	–	(12)	–	(12)	(32)	(34)	(1)	(4)	(71)	179
Net movement in funds		13,183	4,142	17,325	(101)	13,524	128,219	141,642	13,082	145,885	1,634	1,582	162,183	94,359
Reconciliation of funds:														
Total funds brought forward as at 1 April	16(a)	62,723	62,090	124,813	455	1,006,523	111,029	1,118,007	63,178	1,179,642	22,848	22,136	1,287,804	1,193,445
Total funds carried forward as at 31 March	16(a)	75,906	66,232	142,138	354	1,020,047	239,248	1,259,649	76,260	1,325,527	24,482	23,718	1,449,987	1,287,804

All operations of the British Museum continued throughout 2023/24 and 2022/23 and none were discontinued in either period.
The British Museum has no recognised gains and losses other than those above.
The accompanying notes form part of these accounts.

Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Note	Revenue Funds			Capital Funds			Total Funds					Total 2023 £000s	Total 2022 £000s
		Unrestricted £000s	Restricted £000s	Total £000s	Unrestricted £000s	Restricted £000s	Collection Acquisitions £000s	Total £000s	Unrestricted £000s	Restricted £000s	Permanent Endowments £000s	Expendable Endowments £000s		
Income and endowments from														
Grant-in-aid	2a	46,137	1,617	47,754	–	20,013	–	20,013	46,137	21,630	–	–	67,767	66,621
Donations and legacies	2b	3,744	22,718	26,462	–	372	790	1,162	3,744	23,880	–	–	27,624	13,539
Charitable activities	3	21,776	1,190	22,966	–	54	–	54	21,776	1,244	–	–	23,020	19,780
Other trading activities	11(b)	14,418	–	14,418	–	–	–	–	14,418	–	–	–	14,418	8,223
Investments	4	1,595	224	1,819	–	156	–	156	1,595	380	–	30	2,005	810
Total income and endowments		87,670	25,749	113,419	–	20,595	790	21,385	87,670	47,134	–	30	134,834	108,973
Expenditure on														
Raising funds														
Expenditure on raising donations and legacies	6	(2,507)	(1)	(2,508)	–	(109)	–	(109)	(2,507)	(110)	–	–	(2,617)	(2,043)
Expenditure on other trading activities	6, 11(b)	(8,648)	–	(8,648)	(10)	–	–	(10)	(8,658)	–	–	–	(8,658)	(5,926)
Investment management costs	6	(113)	(66)	(179)	–	(39)	–	(39)	(113)	(105)	(98)	(80)	(396)	(310)
Charitable activities	6	(62,783)	(8,484)	(71,267)	(198)	(19,523)	–	(19,721)	(62,981)	(28,007)	–	(722)	(91,710)	(71,484)
Total expenditure	6	(74,051)	(8,551)	(82,602)	(208)	(19,671)	–	(19,879)	(74,259)	(28,222)	(98)	(802)	(103,381)	(79,763)
Net (losses)/gains on investments	10	331	1,424	1,755	–	(2,783)	–	(2,783)	331	(1,359)	(192)	(353)	(1,573)	9,083
Net income/(expenditure)	5	13,950	18,622	32,572	(208)	(1,859)	790	(1,277)	13,742	17,553	(290)	(1,125)	29,880	38,293
Transfers between funds	16	(126)	59	(67)	114	294	482	890	(12)	835	(673)	(150)	–	–
Other recognised gains														
Gain on revaluation of fixed assets	7	–	–	–	–	58,314	–	58,314	–	58,314	–	–	58,314	39,564
Actuarial gains on defined benefit pension scheme	20	5,986	–	5,986	–	–	–	–	5,986	–	–	–	5,986	2,316
Other gains		73	72	145	–	32	–	32	73	104	–	2	179	39
Net movement in funds		19,883	18,753	38,636	(94)	56,781	1,272	57,959	19,789	76,806	(963)	(1,273)	94,359	80,212
Reconciliation of funds:														
Total funds brought forward as at 1 April	16(a)	42,840	43,337	86,177	549	949,742	109,757	1,060,048	43,389	1,102,836	23,811	23,409	1,193,445	1,113,233
Total funds carried forward as at 31 March	16(a)	62,723	62,090	124,813	455	1,006,523	111,029	1,118,007	63,178	1,179,642	22,848	22,136	1,287,804	1,193,445

All operations of the British Museum continued throughout 2022/23 and 2021/22 and none were discontinued in either period.

The British Museum has no recognised gains and losses other than those above.

The accompanying notes form part of these accounts.

Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £000s	2023 £000s
Fixed assets			
Tangible assets	7(a)	960,944	945,990
Intangible assets	8(a)	4,038	4,315
Heritage assets	9(c)	239,248	111,029
Investments	10(a)	203,971	166,463
Investment properties	10(b)	25,200	29,450
Total fixed assets		1,433,401	1,257,247
Debtors due in more than one year	12	6,382	6,010
Current assets			
Stock-goods for resale	11(c)	1,860	1,821
Debtors due within one year	12	13,225	15,681
Investments	10(c)	2,579	3,027
Cash at bank and in hand	10(d)	41,168	35,873
Total current assets		58,832	56,402
Creditors due within one year	13	(25,498)	(21,653)
Provisions due within one year	14	(2,932)	(207)
Net current assets		30,402	34,542
Total assets less current liabilities		1,470,185	1,297,799
Creditors due after more than one year	13	(22,738)	(10,843)
Net assets excluding pension asset		1,447,447	1,286,956
Defined benefit pension scheme asset	20	2,540	848
Total net assets		1,449,987	1,287,804
The funds of the group:			
Permanent endowments	16(a)	24,482	22,848
Expendable endowments	16(a)	23,718	22,136
Restricted funds	16(a)	1,325,527	1,179,642
Unrestricted funds			
Designated funds	16(a)	34,202	24,178
General funds	16(a)	9,331	9,431
General funds held in subsidiaries	16(a)	32,727	29,569
		76,260	63,178
Total group funds	16(a)	1,449,987	1,287,804

The accompanying notes form part of these accounts.

Dr Nicholas Cullinan
Accounting Officer

24 July 2024

George Osborne CH
Chair

Museum Balance Sheet as at 31 March 2024

	Note	2024 £000s	2023 £000s
Fixed assets			
Tangible assets	7(b)	960,689	945,740
Intangible assets	8(b)	3,939	4,110
Heritage assets	9(c)	239,248	111,029
Investments	10(a)	186,739	150,086
Investment properties	10(b)	25,200	29,450
Investment in subsidiaries	11(a)	1,250	1,250
Total fixed assets		1,417,065	1,241,665
Debtors due in more than one year	12	6,273	5,901
Current assets			
Debtors due within one year	12	14,857	16,274
Cash at bank and in hand	10(d)	19,641	15,132
Total current assets		34,498	31,406
Creditors: amounts falling due within one year	13	(38,656)	(19,735)
Provisions: amounts falling due within one year	14	(2,932)	(207)
Net current (liabilities)/assets		(7,090)	11,464
Total assets less current liabilities		1,416,248	1,259,030
Creditors: amounts falling due after more than one year	13	(8,988)	(10,795)
Total net assets		1,407,260	1,248,235
The funds of the charity:			
Permanent endowments	16(a)	24,482	22,848
Expendable endowments	16(a)	23,718	22,136
Restricted funds	16(a)	1,315,527	1,169,642
Unrestricted funds			
Designated funds	16(a)	34,202	24,178
General funds	16(a)	9,331	9,431
		43,533	33,609
Total charity funds	16(a)	1,407,260	1,248,235

The accompanying notes form part of these accounts.

Dr Nicholas Cullinan
Accounting Officer
24 July 2024

George Osborne CH
Chair

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

	Note	2024 £000s	2023 £000s
Cash flows from operating activities			
Net cash provided by operating activities	17	54,772	51,163
Cash flows from investing activities			
Dividends, interest and rents from investments	4	5,708	2,075
Purchase of fixed asset investments	10(a)	(29,652)	(87,134)
Proceeds from the sale of fixed asset investments	10(a)	2,332	2,369
Purchase of tangible fixed assets	7(a)	(25,350)	(19,071)
Purchase of intangible fixed assets	8	(2,151)	(1,533)
Purchase of heritage assets	9	(741)	(482)
Net cash used in investing activities		(49,854)	(103,776)
Change in cash and cash equivalents in the year		4,918	(52,613)
Cash and cash equivalents at the beginning of the year		38,900	91,334
Change in cash and cash equivalents due to exchange movements		(71)	179
Cash and cash equivalents at the end of the year		43,747	38,900
Analysis of cash and cash equivalents			
Current asset investments	10(c)	2,579	3,027
Cash at bank and in hand	10(d)	41,168	35,873
Total cash and cash equivalents		43,747	38,900

Analysis of changes in net debt

For the year ended 31 March 2024

	2024 £000s	2023 £000s
Opening net debt	38,900	91,334
Cash flows	4,918	(52,613)
Foreign exchange movements	(71)	179
Closing net debt	43,747	38,900

The accompanying notes form part of these accounts.

Notes to the Accounts

1. ACCOUNTING POLICIES

Accounting Conventions

- (a) The accounts are prepared with regard to the requirements of the Government Financial Reporting Manual, and are compliant with the Financial Reporting Standard Applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRS 102), the 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) (second edition effective 1 January 2019), and applicable accounting standards as modified by the Accounts Direction given by the Secretary of State for Culture, Media and Sport (DCMS), with the approval of H.M. Treasury in accordance with the Museums and Galleries Act 1992.
- (b) The financial statements are prepared under the historical cost convention as modified by the revaluation of tangible fixed assets and the treatment of investments, which have been included at fair value.

The British Museum (BM) is a public benefit entity. The reporting currency is GBP.

Consolidated accounts include the British Museum's operating statement, trust funds owned and administered by the BM, and the British Museum Development Trust, a dormant charity, which together make up the Museum. Also consolidated are the British Museum Company Limited (BMCo) and its subsidiary British Museum Ventures Limited, the British Museum Great Court Limited (BMGC) and the British Museum Friends Limited (BMF), which together make up the Group.

Going Concern

The accounts have been prepared on the going concern basis. Under Section 3 of the British Museum Act 1963, the BM has a statutory responsibility for keeping its collections and making them available for inspection by the public, and the Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient Government funding support will continue to be made available to fulfil this responsibility.

(c) *Statement of Financial Activities (SOFA)*

- (i) This statement discloses the totality of the resources receivable by the BM during the year and their disposition. The BM provides enhanced disclosure in the Statement of Financial Activities beyond the requirements of the SORP in order to allow readers of the accounts to distinguish between the ongoing revenue income and costs of operating the BM, and the impact of donations in support of capital expenditure and collection acquisitions. The value of such donations is often material, and can vary significantly from year to year. Donations and grants in support of capital expenditure and collections acquisitions are recognised in the SOFA when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. But the associated capital expenditure is depreciated over the expected useful life of the asset, and heritage assets are not depreciated at all. The mismatch between the treatment of funding and expenditure gives the misleading appearance of an increase in funds during the year, and of a consequent reserve carried forward to the future, when in reality the funding has already been used, often to acquire an inalienable asset. Aggregation of capital and revenue funding therefore disguises the funding of running costs, limiting any assessment of future financial performance.
- (ii) In general, income is accounted for when a transaction or other event results in an increase in the BM's assets or a reduction in its liabilities. Grant-in-aid is taken to the SOFA in the year in which it is receivable. Income from grants and donations is recognised in the SOFA when there is evidence of entitlement (for example, when the conditions for their receipt have been met), receipt is probable and its amount can be reliably measured. Legacies are recognised as income when there has been grant of probate, there are sufficient assets in the estate, evidence of entitlement has been received from the executor, and the amount receivable can be measured with sufficient accuracy.

Contractual and trading income, including admissions income, is recognised as income to the extent that the BM has provided the associated goods or services. Where income is received in advance and the BM does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Membership subscriptions are recognised on a receipts basis as the BM is entitled

to the subscription income once a member has paid. Membership extensions are only granted in exceptional circumstances.

The income and profit on long term contracts are accounted for in accordance with FRS 102. Attributable profit is calculated on a prudent basis, and the amount recognised in the accounts reflects the proportion of work carried out at the accounting date. Income included in the SOFA is calculated on the basis of time spent as a proportion of total time expected to be spent in fulfilling the contract. The costs incurred in reaching this stage of completion are matched with the income. The difference between the amount recognised in the SOFA and the cash received is disclosed in either debtors or creditors as prepayments and accrued income or accruals and deferred income.

- (iii) Expenditure is recognised in the financial statements when a present legal or constructive obligation exists, it is more likely than not that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured or estimated reliably.

Grants payable are recognised when the criteria for a constructive obligation are met, payment is probable, values can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

Expenditure is classified in the SOFA under the principal categories of expenditure on raising funds and expenditure on charitable activities.

Where costs cannot be directly attributed, they are allocated to activities according to the method described in note 6. Expenditure on raising funds comprises costs incurred in raising donations and legacies and other trading activities and investment management costs. Expenditure on charitable activities comprises resources applied to meet the charitable objectives of the BM, namely care, research and conservation, public access and events and charitable trading activities. Governance costs are those costs incurred in connection with the general governance of the British Museum including compliance with constitutional and statutory requirements.

The BM is covered by the provisions of the VAT Act 1994 s 33a, which allows it to recover the majority of its VAT. Irrecoverable VAT is treated as a support cost and apportioned over the activities of the BM as described in note 6.

(d) *Gifts in Kind*

Heritage Assets

The BM accounts for the objects in its collection as non-operational heritage assets. A heritage asset is defined as “a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.”

Heritage assets acquired since 1 April 2001

The BM includes donated, bequeathed or purchased heritage assets acquired since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition. Valuations are performed during the year of acquisition by internal curatorial experts based on their expert knowledge and, where appropriate, with reference to recent sales of similar objects. The cost or valuation is not subject to revaluation because such information can not be obtained at a cost commensurate with the benefit to users of the financial statements.

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

Objects vested in the Trustees as part of the collection of the BM cannot be disposed by them except in circumstances allowed by the British Museum Act 1963. Therefore the Trustees’ power to de-accession from the collection whether by sale, exchange, or gift (including response to any third party claim for restitution or repatriation) is limited and there is a strong legal presumption against this.

Heritage assets acquired before 1 April 2001

The BM has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Historic cost – while it may be possible to assign a cost to items purchased within a financial year, historic cost quickly becomes obsolete and meaningless, not only because of general price movements where markets for

similar items do exist, but also because of changing opinions about attribution and authenticity, subsequent research into objects that reveals new value, the emergence of new information about the provenance of an item or changes in taste.

Valuation – attempting to value heritage assets acquired historically raises a number of further conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets.

Heritage assets loans

The BM occasionally makes available on loan items from the Collection to other organisations and also accepts collection items on loan. Inward loans are not recognised in the accounts as the BM does not have control of the assets, outward loans remain the property of the BM.

Heritage assets preservation costs

Expenditure to preserve or prevent further deterioration of individual collection items is recognised in the SOFA.

Donated Services

Donated services are included as income and expenditure in the year in which the service is used by the BM. The service is valued at the price the BM would have paid in the open market for a service of equivalent utility.

The BM also engages with unpaid volunteers to support the BM's activities over the course of the year. Due to the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts. The details of the roles played by these volunteers and the nature of their contributions can be found in the section 'Investing in our people'.

(e) *Tangible Fixed Assets*

Assets with an economic life of more than one year and value greater than £5,000 are capitalised. All the BM's land, properties and plant and machinery are revalued for accounting purposes by external chartered surveyors in accordance with the Appraisal and Valuation Standards as published by the Royal Institute of Chartered Surveyors and with FRS 102. A full valuation of the BM's land, buildings and plant and machinery was carried out by Gerald Eve on 31 March 2024. The valuation included the main BM site at Great Russell Street, its perimeter buildings, the BM_ARC storage facility and land at Cutbush Lane, and two properties used for storage at Orsman Road. The main BM site and BM_ARC are valued on a depreciated replacement cost basis and the Orsman Road properties and the perimeter buildings are valued on an existing use basis. Between the quinquennial valuations, Gerald Eve undertakes a desktop valuation to update the values of land, buildings and plant and machinery.

Galleries are revalued annually using relevant indices provided by the Office for National Statistics.

Furniture, fit out and equipment are carried at depreciated historic cost because the Trustees consider that this is not materially different from current cost valuation.

Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the value of each asset evenly over its expected useful life with no residual value assumed:

Freehold buildings	15 to 100 years
Galleries	10 to 25 years
Plant and machinery	10 to 35 years
Furniture, fit out and equipment	2 to 20 years

Depreciation is charged evenly over the life of the asset, to the nearest month. Impairment reviews are carried out at the end of each reporting period to ensure that the carrying values of the assets do not exceed their recoverable amounts.

(f) Intangible Fixed Assets

Intangible assets with an economic life of more than one year and value greater than £5,000 are capitalised. All intangible assets are measured at cost.

Costs relating to assets developed internally are capitalised in accordance with the requirements of FRS102.

Amortisation is provided on all intangible assets, at rates calculated to write off the value of each asset evenly over its expected useful life with no residual value assumed.

Purchased software licences	the contractual period
Websites	2 to 5 years
Developed software	2 to 5 years

Amortisation is charged evenly over the life of the asset, to the nearest month.

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

*(g) Financial instruments**Recognition, measurement and impairment*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the BM's balance sheet when the BM becomes a party to the contractual provisions of the instrument. Assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the BM has transferred substantially all risks and rewards of ownership. Liabilities are derecognised when all obligations in respect of them have been discharged. Where material, assets and liabilities falling due after more than one year are discounted to their present value.

The BM's investments are measured at fair value, with any gains or losses reflected in the SOFA in the period in which they arise. Other financial instruments (notably trade debtors, current asset investments, cash at bank and in hand, and trade creditors) are initially recognised at fair value (i.e. cost) plus or minus material transaction costs directly attributable to their acquisition or issue; and subsequently measured at cost, less impairment where material.

An assessment of whether there is objective evidence of impairment is carried out for material financial assets at the balance sheet date. Objective evidence includes, for example, significant financial difficulty of the issuer or debtor, disappearance of an active market for the financial asset, or data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition. Where there is objective evidence that a financial instrument is impaired, its loss is reflected in the SOFA.

Investment properties

Freehold investment properties are carried at open market value and are not depreciated. A formal valuation of the investment properties is carried out annually by independent valuers in accordance with the RICS Appraisal and Valuation manual. A full quinquennial valuation was carried out as at 31 March 2021.

Investment properties are subject to a number of restrictions.

Investments in subsidiaries

The investments in subsidiaries are carried at cost less any provision for impairment. The BM carries out an annual impairment review of the investment in each subsidiary.

(h) Stocks and work in progress

Stock is stated at the lower of cost and estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate. All stocks relate to BMCo's retail activities.

(i) Liabilities

Liabilities are recognised when a present legal or constructive obligation exists, it is more likely than not that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured or estimated reliably.

(j) Provisions

The BM provides for legal or constructive obligations which are of uncertain timing or amount on the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation. Provisions are recognised where there is a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

(k) Cash and cash equivalents

Cash and cash equivalents, as referred to in the statement of cash flows, include cash at bank and in hand and current asset investments. Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Current asset investments comprise cash on deposit and cash equivalents with a total maturity of less than 6 months held for investment purposes rather than to meet short-term cash commitments as they fall due.

(l) Leases

The BM has no finance leases. Costs relating to operating leases are charged on a straight line basis over the life of the lease.

(m) Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate at that date. Foreign exchange differences arising on translation are reflected in the SOFA.

(n) Pensions

The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) – known as “alpha” are unfunded multi-employer defined benefit schemes but the BM is unable to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2020. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservicepensionscheme.org.uk)

BMCo operates both defined benefit and defined contribution pension schemes. For the defined contribution scheme the amount charged to the SOFA reflects the contributions payable to the scheme in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments on the balance sheet. The defined benefit scheme requires contributions to be made to a separately administered fund. The amounts charged to operating profit are the current service costs (included within staff costs) and the net interest on the net defined benefit liability. Actuarial gains and losses are recognised immediately on the face of the SOFA. The defined benefit scheme is subject to a full actuarial valuation every three years by an independent qualified actuary. Pension scheme assets are measured at fair value. Scheme liabilities are measured using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities.

Further details can be found in note 20 to the accounts.

(o) Taxation

The BM, BMCo and BMF are eligible under Part 11 Corporation Tax Act 2010, section 25 Inheritance Tax Act 1984, and section 271 Taxation of Chargeable Gains Act 1992 to exemption from taxes on income, donations and capital gains arising from the pursuit of their charitable objectives. BMV and BMGC make donations to their respective charitable parents.

(p) Funds Structure

The BM has the following categories of funds:

- restricted permanent endowment funds which the donors have stated are to be held as capital.
- restricted expendable endowment funds, which trustees have the power to convert into income.
- restricted funds whose investment or usage is subject to specific restriction.
- designated funds which have been set aside at the discretion of the Trustees for specific purposes.

- general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the BM.

The major funds comprising each category, the summary results for the year and a description of the movements between the funds are described in note 16.

(q) *Significant judgements and estimates*

The significant judgements and estimates made in preparing these accounts are disclosed throughout the document, and include those with respect to depreciation (note 1e), the valuation of fixed assets (note 7), investment property (note 10) and heritage assets (note 9), and the actuarial valuation of the defined benefit pension liability (note 20).

(r) *Change in accounting policy*

Note 6(d) has been changed to include disclosure of the remuneration and benefits received by Key Management Personnel. Previously this was disclosed within the Remuneration Report, but due to an exceptional delay in the calculation of accrued pension benefits for directors following the application of the public service pension remedy, and to enable timely production of the Annual Report and Accounts, this change in basis for accounting for pension benefits has been made to facilitate more relevant accounting information.

2a. GRANT-IN-AID

	2024 £000s	2023 £000s
Unrestricted revenue	43,814	46,137
Restricted revenue	604	1,617
Restricted capital	25,722	20,013
	70,140	67,767

2b. DONATIONS AND LEGACIES

	2024 £000s	2023 £000s
Donations and grants	7,553	24,480
Gifts in kind	127,597	1,009
Legacies	3,344	2,135
	138,494	27,624

Gifts in kind includes donated heritage asset bequests and legacies.

Gifts in kind in the year includes a bequest of heritage assets valued at £123m from the late Sir Joseph Hotung.

3. ANALYSIS OF INCOME AND ENDOWMENTS FROM CHARITABLE ACTIVITIES

	2024 £000s	2023 £000s
Care, research and conservation	2,240	1,321
Public access and events	511	706
Charitable trading	23,032	20,993
	25,783	23,020

Care, research and conservation includes research grants and grants for acquisitions. Public access and events income arises from sales of guides, lectures and recovery of costs relating to loans of the collection and includes grants for programmes to promote and assist access. Charitable trading includes admission fees, sponsorship of the exhibition programme and membership fees.

A reversal of £50k EU funding is included in income in the current year (2022/23: £80k income).

4. INCOME FROM INVESTMENTS

	2024	2023
	£000s	Restated £000s
Income from UK bank deposits	1,102	302
Income from UK fixed interest investments	823	326
Income from UK investment funds	–	–
Income from overseas investment funds	3,130	982
Other interest	49	–
	5,104	1,610
Interest on discount unwinding	(43)	(70)
Rents receivable	604	465
	5,665	2,005

Interest on discount unwinding represents net present value adjustments on the discounting of long-term accrued income.

The comparative figures are restated to correct £982k of income from overseas investment funds previously included in income from UK investment funds.

5. NET INCOME

is stated after charging:	2024	2023
	£000s	£000s
Auditors' remuneration: Comptroller and Auditor General audit fee	105	74
Auditors' remuneration: Subsidiary companies audit fee (current year)	52	50
Operating lease rentals: Hire of plant and machinery	–	39
Operating lease rentals: Land and buildings	264	108
Loss on disposal of fixed assets	4,363	4
Movement on bad debt provision	(106)	79
Stock recognised as an expense	6,200	4,721

There were no non-audit services provided by the Comptroller and Auditor General during 2023/24 (2022/23: nil). The auditors of the subsidiaries provided iXBRL accounts tagging services across the Museum group of £2.6k (2022/23: £1.5k). They also provided additional corporation tax return support to the Museum of £6.8k (2022/23: £6.9k).

6. ANALYSIS OF EXPENDITURE

6(a)	Direct Costs £000s	Grants £000s	Depreciation & Amortisation £000s	Support Costs £000s	Total 2024 £000s
Raising donations and legacies	2,423	–	120	379	2,922
Other trading activities	10,665	–	25	11	10,701
Investment management costs	430	–	–	–	430
Care, research and conservation	45,927	2,523	12,122	5,662	66,234
Public access and events	15,762	22	6,529	2,527	24,840
Charitable trading	10,663	4,500	1,090	1,040	17,293
Charitable activities	72,352	7,045	19,741	9,229	108,367
Total expenditure	85,870	7,045	19,886	9,619	122,420

	Direct Costs £000s	Grants £000s	Depreciation & Amortisation £000s	Support Costs £000s	Total 2023 £000s
Raising donations and legacies	2,153	–	109	355	2,617
Other trading activities	8,637	–	10	11	8,658
Investment management costs	385	–	–	11	396
Care, research and conservation	33,969	1,937	10,807	4,703	51,416
Public access and events	13,726	12	5,915	2,297	21,950
Charitable trading	9,003	7,500	962	879	18,344
Charitable activities	56,698	9,449	17,684	7,879	91,710
Total expenditure	67,873	9,449	17,803	8,256	103,381

Grants are made for the furtherance of the BM's charitable objectives. Of the total grants of £7.0m (2022/23: £9.4m), £6.5m (2022/23: £9.3m) were made to institutions and £0.5m were made to individuals (2022/23: £0.1m).

The main elements of the grant figure are as follows:

- A grant of £4.5m (2022/23: £7.5m) was made by BMF to the British Museum Trust Limited (BMT), in support of the British Museum's ambitious long-term plans, known as the Masterplan. BMT is a separate, independent registered charity (registration number: 1140844). It has no Trustees in common with the BM. Its objectives are to advance, in a manner in which the trustees of BMT see fit, the charitable objects of the Trustees of the British Museum; and to advance culture, heritage, science, education and the arts for public benefit throughout the world in any manner incidental, conducive to or compatible with the charitable objects of the Trustees of the British Museum. The Museum provides administrative support for BMT under terms governed by a commercial service level agreement;
- Grants of £1.4m (2022/23: £1.2m) under the Portable Antiquities Scheme. The scheme is the only proactive mechanism in England and Wales for recording archaeological finds made by the public. The grants are made to local authorities to support the work of Finds Liaison Officers. Details of these grants are obtainable from the Portable Antiquities Scheme administrator at the British Museum.

6(b) Costs of the BM that cannot be directly attributed to one of the BM's objectives are allocated to activities on a basis consistent with the use of resources. Finance costs, including irrecoverable VAT, and governance costs are allocated using the proportion of certain relevant types of direct expenditure spent on each of the objectives. Human resources and legal services costs are allocated based on staff numbers. Information Systems costs are allocated using staff numbers adjusted for non-computer based roles. Support costs related to grant-making activities are considered minimal and hence no support costs have been included in the grant figure. Depreciation and amortisation have been allocated according to the proportion of space occupied by each activity.

	Finance	Information	Human	Legal	Governance	2024
		Services	Resources	Services	Costs	Total
	£000s	£000s	£000s	£000s	£000s	£000s
Care, research and conservation	1,549	2,094	962	704	353	5,662
Public access and events	572	585	716	524	130	2,527
Charitable trading	191	423	195	142	89	1,040
Charitable activities	2,312	3,102	1,873	1,370	572	9,229
Raising donations and legacies	71	162	75	55	16	379
Other trading activities	–	–	–	–	11	11
Investment management costs	–	–	–	–	–	–
	<u>2,383</u>	<u>3,264</u>	<u>1,948</u>	<u>1,425</u>	<u>599</u>	<u>9,619</u>

	Finance	Information	Human	Legal	Governance	2023
		Services	Resources	Services	Costs	Total
	£000s	£000s	£000s	£000s	£000s	£000s
Care, research and conservation	1,195	2,061	904	306	237	4,703
Public access and events	510	773	682	231	101	2,297
Charitable trading	156	409	179	61	74	879
Charitable activities	1,861	3,243	1,765	598	412	7,879
Raising donations and legacies	61	178	78	26	12	355
Other trading activities	–	–	–	–	11	11
Investment management costs	9	–	–	–	2	11
	<u>1,931</u>	<u>3,421</u>	<u>1,843</u>	<u>624</u>	<u>437</u>	<u>8,256</u>

6(c) Governance costs	2024	2023
	£000s	£000s
		Restated
Staff costs	233	206
British Museum auditors' remuneration	105	74
Subsidiary charities auditors' remuneration (current year)	52	50
Subsidiary charities auditors' remuneration (prior year under provision)	–	–
Professional services	13	5
Internal audit costs	155	43
Cost of meetings	37	56
Other trustee costs	1	1
Reimbursement of trustee expenses	3	2
	<u>599</u>	<u>437</u>

The comparative figures are restated to correct £2k of reimbursement of trustees expenses previously included in cost of meetings.

6(d) Staff costs	2024 £000s	2023 £000s
Wages and salaries	32,080	29,929
Social security costs	3,472	3,237
Pension costs	7,025	7,346
Agency staff costs	4,208	2,140
Early retirement and redundancy costs	596	52
	47,381	42,704

In addition to the total above, £4,422k (2022/23: £1,878k) of staff costs has been capitalised.

There was spend on strategic consultancy totalling £115k during 2023/24 (2022/23: £95k) which was capitalised.

The number of employees whose full time equivalent emoluments as defined for taxation purposes amounted to over £60,000 (2023: over £60,000) in the year was as follows:

	2024	2023
£60,001 – £70,000	25	13
£70,001 – £80,000	17	13
£80,001 – £90,000	7	3
£90,001 – £100,000	2	5
£100,001 – £110,000	2	1
£110,001 – £120,000	1	–
£120,001 – £130,000	1	1
£130,001 – £140,000	1	1
£140,001 – £150,000	1	–
£150,001 – £160,000	–	1
£160,001 – £170,000	1	–
£170,001 – £180,000	–	–
£180,001 – £190,000	–	–
£190,001 – £200,000	–	–
£200,001 – £210,000	–	–
£210,001 – £220,000	1	–
£220,001 – £230,000	–	1
£230,001 – £240,000	–	–
£240,001 – £250,000	1	–

56 staff (2022/23: 36) whose emoluments amounted to more than £60,000 in the year are members of a defined benefit scheme and 3 staff (2022/23: 3) are members of a defined contributions scheme. Contributions of £1,107k (2022/23: £800k) were paid on behalf of the members of the defined benefit scheme and £26k (2022/23: £24k) on behalf of the members of the defined contributions scheme.

The key management personnel of the Museum comprise the Trustees, the Director, and the Deputy Director with oversight responsibility for Finance and HR (see the Remuneration Report). Remuneration and benefits, including employer's pension contributions, of the key management personnel totalled £600k (2022/23: £487k).

6(e) The average number of full time equivalent employees, analysed by function was:

	Agency and contract		Total
	Staff	staff	
2024			
Care, research and conservation	437	28	465
Public access and events	266	80	346
Charitable trading	85	9	94
Raising donations and legacies	34	2	36
Other trading activities	74	12	86
	<u>896</u>	<u>131</u>	<u>1,027</u>
2023			
Care, research and conservation	433	6	439
Public access and events	280	51	331
Charitable trading	80	7	87
Raising donations and legacies	38	–	38
Other trading activities	68	7	75
	<u>899</u>	<u>71</u>	<u>970</u>

The average head count during the year excluding agency and contract staff was 1,005 (2022/23: 1,008).

6(f) Reporting of Civil Service and other compensation schemes – exit packages

The number of exit packages agreed during the year are shown by cost band in the table below:

Exit package cost band (£)	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages for 2023/24	Total number of exit packages for 2022/23
0 – 24,999	7	–	7	6
25,000 – 49,999	1	1	2	–
50,000 – 74,999	–	3	3	–
75,000 – 99,999	–	1	1	–
100,000 – 124,999	–	2	2	–
Total	<u>8</u>	<u>7</u>	<u>15</u>	<u>6</u>
Total cost (£000)	<u>96</u>	<u>493</u>	<u>589</u>	<u>52</u>

Where applicable, redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Where the BM has agreed early retirements under the Civil Service Compensation Scheme, the additional costs are met by the BM and not by the Civil Service Pension Scheme. Ill-health retirement costs are met by the pension scheme and are not included in the table.

6(g) Trustees:

None of the trustees have been paid any remuneration or received any other benefits during 2023/24 (2022/23: £nil). All Trustees are entitled to be reimbursed for reasonable travel and subsistence expenses incurred in the performance of their duties. In 2023/24 expenses of £40k (2022/23: £58k) were paid for Trustee meetings, £3k of which was reimbursements to Trustees (2022/23: £2k) and £37k of which was (2022/23: £56k) paid directly to third parties. During the year contributions of £10k were made by Trustees towards the cost of Trustee meetings (2022/23: £31k).

6(h) Off-payroll engagements

a Off-payroll worker engagements as at 31 March 2024, earning £245 per day or greater:	
No. that have existed for less than one year at time of reporting	8
No. that have existed for between one and two years at time of reporting	1
No. that have existed for between two and three years at time of reporting	–
No. that have existed for between three and four years at time of reporting	–
No. that have existed for four or more years at the time of reporting	–
	<hr/> 9
b Off-payroll workers engaged at any point during the year ended 31 March 2024, earning £245 per day or greater:	
No. of temporary off-payroll workers engaged during the year ended 31 March 2024	16
Of which:	
Not subject to off-payroll legislation	16
Subject to off-payroll legislation and determined as in-scope of IR35	–
Subject to off-payroll legislation and determined as out-of-scope of IR35	–
No. of engagements reassessed for compliance or assurance purposes during the year	–
Of which: No. of engagements that saw a change to IR35 status following review	–
c For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2023 and 31 March 2024:	
No. of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year.	–
Total no. of individuals on payroll and off-payroll that have been deemed “board members, and/or, senior officials with significant financial responsibility”, during the financial year. This figure should include both on payroll and off-payroll engagements.	25

6(i) Losses and special payments

In 2023/24 there were no losses or special payments above the reporting threshold (2022/23: nil). None of the objects announced as missing, damaged or stolen in 2023 were acquired after 2001 and therefore are not reflected in the financial statements.

7. TANGIBLE ASSETS

7(a) Group tangible assets

	Land £000s	Buildings £000s	Assets in the Course of Construction £000s	Galleries £000s	Plant and Machinery £000s	Equipment £000s	Total £000s
Cost							
At 31 March 2023	193,976	541,309	24,263	63,333	156,066	12,635	991,582
Additions during the year	–	204	21,556	69	377	838	23,044
Disposals during the year	–	–	(3,567)	–	–	(411)	(3,978)
Transfer from assets under construction	–	5,106	(6,860)	257	740	757	–
Transfer out to Investment Properties	–	–	(111)	–	–	–	(111)
Impairment	–	(4,625)	–	–	(1,083)	–	(5,708)
Revaluation adjustment	(8,917)	16,184	–	2,287	(3,980)	–	5,574
At 31 March 2024	185,059	558,178	35,281	65,946	152,120	13,819	1,010,403
Accumulated depreciation							
At 31 March 2023	–	–	–	(35,557)	147	(10,182)	(45,592)
Disposals during the year	–	–	–	–	–	409	409
Provided during the year	–	(6,370)	–	(1,880)	(9,030)	(972)	(18,252)
Revaluation adjustment	–	6,370	–	(1,277)	8,883	–	13,976
At 31 March 2024	–	–	–	(38,714)	–	(10,745)	(49,459)
Net Book Value							
At 31 March 2024	185,059	558,178	35,281	27,232	152,120	3,074	960,944
At 31 March 2023	193,976	541,309	24,263	27,776	156,213	2,453	945,990

7(b) Museum tangible assets

	Land £000s	Buildings £000s	Assets in the Course of Construction £000s	Galleries £000s	Plant and Machinery £000s	Equipment £000s	Total £000s
Cost							
At 31 March 2023	193,976	541,309	24,236	63,333	156,254	9,379	988,487
Additions during the year	–	204	21,556	69	189	883	22,901
Disposals during the year	–	–	(3,567)	–	–	(315)	(3,882)
Transfer from assets under construction	–	5,106	(6,833)	257	740	730	–
Transfer out to Investment Properties	–	–	(111)	–	–	–	(111)
Impairment	–	(4,625)	–	–	(1,083)	–	(5,708)
Revaluation adjustment	(8,917)	16,184	–	2,287	(3,980)	–	5,574
At 31 March 2024	185,059	558,178	35,281	65,946	152,120	10,677	1,007,261
Accumulated depreciation							
At 31 March 2023	–	–	–	(35,557)	–	(7,190)	(42,747)
Disposals during the year	–	–	–	–	–	313	313
Provided during the year	–	(6,370)	–	(1,880)	(8,883)	(981)	(18,114)
Revaluation adjustment	–	6,370	–	(1,277)	8,883	–	13,976
At 31 March 2024	–	–	–	(38,714)	–	(7,858)	(46,572)
Net Book Value							
At 31 March 2024	185,059	558,178	35,281	27,232	152,120	2,819	960,689
At 31 March 2023	193,976	541,309	24,236	27,776	156,254	2,189	945,740

7(c) For asset valuation purposes, buildings and their fit-out are treated as one category.

A full valuation of the BM's land, buildings and plant and machinery was carried out by Gerald Eve on 31 March 2024. The valuations included the main BM site at Great Russell Street (using the depreciated replacement cost (DRC) method), the BM_ARC storage facility (valued using DRC method) as well as its perimeter buildings which are not investment properties, the WCEC building, two properties used for storage at Orsman Road and land at Shinfield (using fair value). The British Museum owns the freehold on all land and buildings apart from Shinfield which is on a 999 year lease.

An impairment of the BM_ARC building has arisen in the year. This is due to the DRC valuation approach for buildings, which excludes additional costs of specialist new builds such as this building. Impairment of a perimeter property has arisen due to ongoing property redevelopment works in progress at the year-end.

Blythe House was vacated during the year. It was previously occupied by the British Museum, the Science Museum and the Victoria and Albert Museum on a shared basis with the rights and obligations of ownership accruing to the occupants. In 2017/18 a lease agreement was signed formally confirming that the occupying Museums would be required to vacate Blythe House as it will be sold. The lease was an operating lease with a peppercorn rent. The Museums derecognised the value of Blythe House land and buildings in 2017/18. For the BM, land previously valued at £2.2m, buildings previously valued at £3.7m and plant previously valued at £0.3m was derecognised. All assets held at Blythe House at the start of the year were relocated to BM_ARC or Bloomsbury or disposed in the year.

The historic cost of the land and buildings and certain plant and machinery is not known.

8. INTANGIBLE ASSETS

8(a) Group intangible assets

	Software Licences £000s	Websites £000s	Developed Software £000s	Assets in the Course of Construction £000s	Total £000s
Cost					
At 31 March 2023	–	1,686	4,774	1,147	7,607
Additions during the year	–	1	722	1,428	2,151
Disposals during the year	–	–	(2,511)	–	(2,511)
Transfer from assets under construction	–	–	–	–	–
At 31 March 2024	–	1,687	2,985	2,575	7,247
Accumulated amortisation					
At 31 March 2023	–	(1,186)	(2,106)	–	(3,292)
Disposals during year	–	–	1,717	–	1,717
Provided during the year	–	(314)	(1,320)	–	(1,634)
At 31 March 2024	–	(1,500)	(1,709)	–	(3,209)
Net Book Value					
At 31 March 2024	–	187	1,276	2,575	4,038
At 31 March 2023	–	500	2,668	1,147	4,315

8(b) Museum intangible assets

	Software Licences £000s	Websites £000s	Developed Software £000s	Assets in the Course of Construction £000s	Total £000s
Cost					
At 31 March 2023	–	1,565	4,275	1,147	6,987
Additions during the year			722	1,428	2,150
Disposals during the year			(2,511)		(2,511)
Transfer from assets under construction					–
At 31 March 2024	–	1,565	2,486	2,575	6,626
Accumulated amortisation					
At 31 March 2023	–	(1,079)	(1,798)	–	(2,877)
Disposals during year			1,717		1,717
Provided during the year		(307)	(1,220)		(1,527)
At 31 March 2024	–	(1,386)	(1,301)	–	(2,687)
Net Book Value					
At 31 March 2024	–	179	1,185	2,575	3,939
At 31 March 2023	–	486	2,477	1,147	4,110

9. HERITAGE ASSETS – GROUP AND MUSEUM

9(a) Nature and scale of the collection

The British Museum is a universal museum holding an encyclopaedic collection of material from across the world and all periods of human culture and history. The question of what constitutes a single object often does not have a definitive answer: for example, a pack of playing cards could be considered to be a single object or a collection of individual objects. A review of how collection objects are categorised is underway following the Independent Review in 2023.

As detailed in the accounting policy, heritage assets acquired before 1 April 2001 are not included on the balance sheet because information on value is not readily available and cannot be obtained at a cost commensurate with the benefits to users of the financial statements. The majority of the heritage assets are not capitalised on the balance sheet as they were acquired or donated prior to 2001. Acquisitions since 1 April 2001 have been capitalised and are held at historic cost for purchased assets and valuation at the time of acquisition for donated assets.

The BM records its collection on a database that includes a description of the objects and often image, age, location and other information. Objects are available to review online at: <https://www.britishmuseum.org/collection>. The BM continues to enhance the database to expand the information recorded on each asset, add objects not yet included and improve the functionality of the database. This work should be accelerated through the Documentation and Digitisation Programme, which will span the Museum's collection and document assets from all departments. It is estimated that the project will take five years, and means that for the first time the entire collection will be accessible to anyone who wants to explore it.

The collection is a truly global one, and its great strength is the way it records the interrelated histories of humanity as a whole. To that extent, any attempt to break the collection into categories is necessarily reductive. However, for illustrative purposes, the following table gives information about the collection by BM department:

Africa, Oceania & the Americas	This department holds a wide range of historical and contemporary, ethnographic and archaeological collections from the peoples of Africa, Australia and the Pacific, and the whole of the Americas. It also holds important pictorial collections, including photographs, drawings and prints, relating to these regions.
Egypt & Sudan	The collection illustrates every aspect of the cultures of the Nile Valley, from the site of Jebel Sahaba in the Paleolithic period (at least 13,400 years ago) until the modern day. Highlights include important collections of the Book of the Dead, papyri, coffins, mummies and monumental sculptures such as the colossus of Rameses II. The Rosetta Stone, inscribed with hieroglyphics, demotic and Greek, provided the key to decipher hieroglyphs.

Asia	The collection includes material from a vast geographical area embracing all of East Asia, South Asia, Southeast Asia, and parts of Central Asia and covers a broad chronological range from humanity's earliest artefacts to contemporary times. The collections encompass archaeological materials, artworks, textiles, and objects that reflect daily life and social structure and issues. Among the many special highlights of the collection are Chinese antiquities, ceramics, and graphic arts; Japanese antiquities, graphic arts, and modern crafts; Korean ceramics and lacquer; Indian paintings and sculpture; and Indonesian shadow puppets.
Money & Medals	The collection spans the history of coinage from its origins in the 600s BC to the present day including tokens and coin weights, as well as a magnificent selection of commemorative and art medals from the Italian Renaissance (AD 1400s) onwards. It also holds the national collection of paper money and related objects such as credit cards.
Greece & Rome	This is one of the most comprehensive collections of antiquities from the Mediterranean region which ranges in date from the beginning of the Greek Bronze Age (about 3200 BC) to the reign of the Roman emperor Constantine in the fourth century AD. The Cycladic, Minoan and Mycenaean cultures are represented and the Greek collection includes important sculpture from the Parthenon in Athens and from the Temple of Apollo at Bassai, as well as sculpture and architecture from two of the Seven Wonders of the Ancient World: the Mausoleum at Halikarnassos and the Temple of Artemis at Ephesos. The collection also includes ancient jewellery and bronzes, Greek vases and Roman glass and silver. There is an important collection of material from pre Roman Italy and ancient Cyprus. Highlights from the Roman period include the famous Portland Vase and a magnificent bronze portrait of the emperor Augustus.
Middle East	The collection includes a wide range of archaeological material from ancient Mesopotamia (Iraq and east Syria), Iran, the Levant (west Syria, Jordan, Lebanon, Palestine and Israel), Anatolia (Turkey and Armenia), the Persian Gulf, South Arabia, Central Asia and the Caucasus. It also includes major collections of Islamic art, ethnography and archaeology, and contemporary art of Southwest Asia and North Africa. Highlights include Assyrian reliefs, objects from the Royal Graves of Ur, the Oxus Treasure, Phoenician ivories from Nimrud, the Cyrus Cylinder, and the library of Ashurbanipal from Nineveh.
Britain, Europe & Prehistory	This department is responsible for collections that cover the material culture of human origins around the world from 2 million to 10,000 years ago, the deep history of pre-Roman Britain and Europe, Roman Britain and the archaeology, history, and traditional cultures of Europe to the present day, as well as clocks and watches.
Prints & Drawings	This is the national collection of Western prints and drawings dating from the beginning of the fifteenth century to the present day. The collection covers the history of drawing and print making as fine arts with large holdings of the works of important artists such as Durer, Michelangelo, Rembrandt, Hogarth, Goya, Kollwitz and Picasso, large documentary collections of historical, satirical and topographical prints and important collections of printed ephemera such as trade and visiting cards, fans and playing cards.

9(b) BM policies on acquisitions, preservation, management and disposal

Acquisition

The BM is committed to sustaining and improving its collection for the benefit of its audience now and in the future. Acquisitions are made in accordance with the policy which can be found on the BM's website at: http://www.britishmuseum.org/about_us/management/museum_governance.aspx

Preservation, Management and Security

The BM has a Collection Care Department, a Collection Projects and Resources Department and a Scientific Research department.

The Collection Projects and Resources department is responsible for departmental administration across the Museum's collections departments, and administration of the Museum's research programme and resources, including the library and archive. The department is responsible for development of the long-term plan for

storage of the collection, library and archive, and the delivery of major cross-museum projects in support of the Museum Masterplan.

The Collection Care department is responsible for collection management, conservation, collection documentation (including Photography and Imaging) and loans administration.

The Collection Care and Scientific Research departments work alongside other departments in the BM to care for and preserve the collection. As stated in the BM Conservation Policy, where possible the collections are preserved by reducing the potential for deterioration and damage rather than through treatment and repair. That is preventive conservation methods are applied in preference to interventive conservation treatments.

Preventive conservation methods used by the BM include providing Environment and Lighting Guidance, detailing the conditions in which to store, display, study and transport the collection. Further guidance and training is provided to support handling the collection. The environment is continually monitored to ensure action is taken when necessary. Systems are in place to measure the state of the collection and spaces it is stored or displayed in. There is a comprehensive integrated pest management programme operating across the entire BM estate.

When interventive conservation treatment is required the BM ensures that these are conducted by qualified conservators (or trainees under supervision) in accordance with international best practice and ethical guidelines. All treatments carried out on the collections are documented fully and the resultant records are available for study, treatment methods are safe, stable and use tested materials that, where possible, do not compromise future conservation treatment or scientific examination.

In 2023 the Museum began a two-phase programme of works to enhance the physical security of the highest priority collection storage spaces on the Bloomsbury estate. The first phase of this programme was completed by mid-2023, the second phase is due to be complete in 2025.

The Procedure for Reporting Unlocated and Lost Objects approved by the Trustees in 2013 states that if an object falls within the auditable dataset of objects and remains unlocated for five consecutive years, it should then be declared formally 'lost'. The Procedure for Reporting Unlocated and Lost Objects is undergoing review in 2024-25.

The BM has a statutory obligation to make the collection available to members of the public. Members of the public can view objects online using the BM database or request to inspect objects in person. Paper and/or digital records ensure that BM objects can be located.

When complete, the database will contain a record of every object in the BM collection with associated conservation and scientific reports. The current database is the result of more than 30 years' work but it is still in its early stages. Objects are available to review online at:

<https://www.britishmuseum.org/collection>

Disposal

Objects vested in the Trustees as part of the collection of the BM cannot be disposed by them except in circumstances allowed by the British Museum Act 1963. Therefore the Trustees' power to de-accession from the collection whether by sale, exchange, or gift (including response to any third party claim for restitution or repatriation) is limited and there is a strong legal presumption against this. The detail of the BM's policy on de-accession can be found on the BM's website at:

http://www.britishmuseum.org/about_us/management/museum_governance.aspx

9(c) Heritage assets capitalised

As detailed in the accounting policy, heritage assets acquired before 1 April 2001 are not included on the balance sheet because information on value is not readily available and cannot be obtained at a cost commensurate with the benefits to users of the financial statements. The majority of the heritage assets are not capitalised on the balance sheet as they were acquired or donated prior to 2001. Acquisitions since 1 April 2001 have been capitalised and are held at historic cost for purchased assets and valuation at the time of acquisition for donated assets. The table shows the details of additions for the current and previous four years.

2023/24 – £000s			
	Donated	Purchased	Total
Opening balance	73,894	37,135	111,029
Additions****	127,478	741	128,219
Closing balance***	<u>201,372</u>	<u>37,876</u>	<u>239,248</u>
2022/23 – £000s			
	Donated	Purchased	Total
Opening balance	73,104	36,653	109,757
Additions	790	482	1,272
Closing balance	<u>73,894</u>	<u>37,135</u>	<u>111,029</u>
2021/22 – £000s			
	Donated	Purchased	Total
Opening balance	72,548	35,871	108,419
Additions	556	782	1,338
Closing balance	<u>73,104</u>	<u>36,653</u>	<u>109,757</u>
2020/21 – £000s			
	Donated	Purchased	Total
Opening balance	68,896	35,331	104,227
Additions	3,648	540	4,188
Write-back*	4	–	4
Closing balance	<u>72,548</u>	<u>35,871</u>	<u>108,419</u>
2019/20 – £000s			
	Donated	Purchased	Total
Opening balance	65,544	33,882	99,426
Additions	3,356	1,449	4,805
Write-off**	(4)	–	(4)
Closing balance	<u>68,896</u>	<u>35,331</u>	<u>104,227</u>

* In 2020/21, the six bags of prehistoric ceramic material from the collection declared lost and written-off in the accounts in 2019/20 were subsequently found. Four opium scrapers valued at £60 were declared lost under the Procedure for the Reporting of Unlocated and Lost Objects and were written-off in the accounts.

** In 2019/20, six bags of prehistoric ceramic material from the collection valued at £4k were declared lost under the Procedure for the Reporting of Unlocated and Lost Objects and were written-off in the accounts.

*** In 2023/24, a silver bead valued at £13 was declared lost under the Procedure for the Reporting of Unlocated and Lost Objects and was written-off in the accounts. None of the objects announced as missing, damaged or stolen in 2023 were acquired after 2001 and therefore are not reflected above.

**** In 2023/24, donated additions includes a bequest valued at £123m from the late Sir Joseph Hotung. Sir Joseph bequeathed 246 jades, 15 blue-and-white porcelains, 24 bronzes and other items of metalwork, a Neolithic white pottery jar and a dry lacquer head of a Bodhisattva, nearly all of which are on display. The items are valued individually based upon the valuations provided earlier in their lives by reputable antique dealers.

10. INVESTMENTS**10(a) Fixed asset investments – Group and Museum**

Investments comprised the following:	Group 2024 £000s	Group 2023 £000s	Museum 2024 £000s	Museum 2023 £000s
Investment assets in the UK:				
Investment funds	99,232	91,837	99,232	91,837
Fixed income	17,232	16,377	–	–
Investment assets outside the UK:				
Investment funds	83,884	55,093	83,884	55,093
Listed equities	2,879	2,159	2,879	2,159
Unlisted equities	744	997	744	997
	203,971	166,463	186,739	150,086
Investments at 1 April	166,463	80,535	150,086	71,192
Additions	29,652	87,134	28,797	80,100
Disposals	(2,332)	(2,369)	(2,332)	(2,369)
(Loss)/gain in value	10,188	1,163	10,188	1,163
Investments at 31 March	203,971	166,463	186,739	150,086

All investments are stated at fair value at 31 March 2024. Valuations for investments with an active market are based on published quoted prices at or close to the balance sheet date. Valuations for investments where there is no active market have been estimated with reference to recent valuation reports.

The BM has entered into a long term commitment to invest a further \$0.5m (2023: \$0.5m) in unlisted equities outside the UK under subscription agreements with one investment manager.

Details of the BM's investment policy can be found in the Annual Report.

10(b) Investment properties – Group and Museum

	Group 2024 £000s	Group 2023 £000s	Museum 2024 £000s	Museum 2023 £000s
Investments at 1 April	29,450	25,400	29,450	25,400
Additions	–	–	–	–
Transfer in/out from tangible fixed assets	111	6,786	111	6,786
Gain/(loss) in value	(4,361)	(2,736)	(4,361)	(2,736)
Investments at 31 March	25,200	29,450	25,200	29,450

The investment properties comprise buildings on the perimeter of the Bloomsbury site. During 2023/24 and 2022/23 the majority were subject to long leases on low or peppercorn rents.

The valuation of the investment properties at fair value as at 31 March 2024 was carried out by chartered surveyors Montagu Evans. The valuation is prepared having regard to, and in compliance with, the following Standards:

- International Financial Reporting Standards published by the International Accounting Standards Board
- RICS Valuation – Global Standards 2021, effective from 31st January 2022
- RICS Valuation – Global Standards 2017 – UK National Supplement January 2019
- International Valuation Standards published by the International Valuation Standards Committee, effective from 31st January 2022

10(c) Current asset investments

	Group 2024 £000s	Group 2023 £000s	Museum 2024 £000s	Museum 2023 £000s
Short-term cash deposits	2,579	3,027	–	–

10(d) Cash at bank and in hand

	Group 2024 £000s	Group 2023 £000s	Museum 2024 £000s	Museum 2023 £000s
Balance with commercial banks and in hand	41,168	35,873	19,641	15,132

11. TRADING SUBSIDIARIES

11(a) The BM owns 100% of the issued share capital of BMCo. BMCo has capital consisting of 750,000 £1 shares all of which have been issued at par. BMCo owns the whole of the issued share capital of the British Museum Ventures Limited which consists of 1 million ordinary shares at £1 each.

The BM owns 100% of the issued share capital of the BMGC. The BMGC has an authorised share capital of 10 million ordinary shares at £1 each, 500,001 of which have been issued at par.

The British Museum Friends (BMF) is a registered charity and a company limited by guarantee. The Board of Trustees of the British Museum, as a body corporate, is the sole company law member of the BMF.

11(b) Summary of results of consolidated entities

	BMF	BMCo	BMGC	BM	Intercompany Transactions	Total
	2023/24 £000s	2023/24 £000s	2023/24 £000s	2023/24 £000s	2023/24 £000s	2023/24 £000s
Income and endowments from						
Grant-in-aid	–	–	–	70,140	–	70,140
Donations and legacies	256	–	–	149,777	(11,539)	138,494
Charitable activities	5,777	8,017	–	14,393	(2,404)	25,783
Other trading activities	–	13,016	6,316	–	(1,378)	17,954
Investments	134	1,670	435	3,862	(436)	5,665
	<u>6,167</u>	<u>22,703</u>	<u>6,751</u>	<u>238,172</u>	<u>(15,757)</u>	<u>258,036</u>
Expenditure on						
Raising donations and legacies	(5)	–	–	(2,916)	(1)	(2,922)
Other trading activities	–	(6,934)	(3,804)	–	37	(10,701)
Investment management costs	–	–	–	(430)	–	(430)
Charitable activities	(6,280)	(5,162)	–	(101,107)	4,182	(108,367)
Contribution/grants to the BM	(69)	(8,500)	(2,970)	–	11,539	–
	<u>(6,354)</u>	<u>(20,596)</u>	<u>(6,774)</u>	<u>(104,453)</u>	<u>15,757</u>	<u>(122,420)</u>
Net gains on investments	–	–	–	5,827	–	5,827
Net income/(expenditure)	<u>(187)</u>	<u>2,107</u>	<u>(23)</u>	<u>139,546</u>	<u>–</u>	<u>141,443</u>
Gain on revaluation of fixed assets	–	–	–	19,550	–	19,550
Actuarial gain on defined benefit scheme	–	1,261	–	–	–	1,261
Other losses	–	–	–	(71)	–	(71)
Net movement in funds	<u>(187)</u>	<u>3,368</u>	<u>(23)</u>	<u>159,025</u>	<u>–</u>	<u>162,183</u>

In the Consolidated Statement of Financial Activities, expenditure on other trading activities includes a corporation tax credit of £0k (2022/23: credit of £0k) for BMGC, and no corporation tax credit or charge (2022/23: £nil) for BMV. Retained earnings carried forward for BMGC is £259k (2022/23: £282k) and retained earnings carried forward for BMV is £1,067k (2022/23: £1,067k).

	BMF	BMCo	BMGC	BM	Intercompany Transactions	Total
	2022/23 £000s	2022/23 £000s	2022/23 £000s	2022/23 £000s	2022/23 £000s	2022/23 £000s
Income and endowments from						
Grant-in-aid	–	–	–	67,767	–	67,767
Donations and legacies	251	–	–	29,707	(2,334)	27,624
Charitable activities	5,815	6,485	–	12,620	(1,900)	23,020
Other trading activities	–	10,342	5,316	–	(1,240)	14,418
Investments	52	491	78	1,462	(78)	2,005
	<u>6,118</u>	<u>17,318</u>	<u>5,394</u>	<u>111,556</u>	<u>(5,552)</u>	<u>134,834</u>
Expenditure on						
Raising donations and legacies	(1)	–	–	(2,616)	–	(2,617)
Other trading activities	–	(5,554)	(3,109)	–	5	(8,658)
Investment management costs	–	–	–	(396)	–	(396)
Charitable activities	(9,086)	(4,345)	–	(81,496)	3,217	(91,710)
Contribution/grants to the BM	(28)	–	(2,302)	–	2,330	–
	<u>(9,115)</u>	<u>(9,899)</u>	<u>(5,411)</u>	<u>(84,508)</u>	<u>5,552</u>	<u>(103,381)</u>
Net losses on investments	–	–	–	(1,573)	–	(1,573)
Net (expenditure)/income	<u>(2,997)</u>	<u>7,419</u>	<u>(17)</u>	<u>25,475</u>	<u>–</u>	<u>29,880</u>
Gain on revaluation of fixed assets	–	–	–	58,314	–	58,314
Actuarial loss on defined benefit scheme	–	5,986	–	–	–	5,986
Other gains	–	–	–	179	–	179
Net movement in funds	<u>(2,997)</u>	<u>13,405</u>	<u>(17)</u>	<u>83,968</u>	<u>–</u>	<u>94,359</u>

In the Consolidated Statement of Financial Activities, expenditure on other trading activities includes a corporation tax credit of £0k (2021/22: credit of £9k) for BMGC, and no corporation tax credit or charge (2021/22: £nil) for BMV. Retained earnings carried forward for BMGC is £282k (2021/22: £299k) and retained earnings carried forward for BMV is £1,067k (2021/22: £1,067k).

11(c) Balance sheet of consolidated entities

Net assets at 31 March 2024	BMF	BMCo	BMGC	BM	Intercompany Transactions	Total
comprise:	2024 £000s	2024 £000s	2024 £000s	2024 £000s	2024 £000s	2024 £000s
Fixed assets	–	17,515	72	1,417,065	(1,251)	1,433,401
Current assets	4,881	22,730	23,124	34,498	(26,401)	58,832
Debtors due after one year	–	109	–	6,273	–	6,382
Creditors due within one year	(3,084)	(1,473)	(8,687)	(41,588)	26,402	(28,430)
Creditors due after one year	–	–	(13,750)	(8,988)	–	(22,738)
Defined benefit pension scheme asset	–	2,540	–	–	–	2,540
Net assets	<u>1,797</u>	<u>41,421</u>	<u>759</u>	<u>1,407,260</u>	<u>(1,250)</u>	<u>1,449,987</u>

Net assets at 31 March 2023 comprise:	BMF	BMCo	BMGC	BM	Intercompany Transactions	Total
	2023 £000s	2023 £000s Represented	2023 £000s	2023 £000s	2023 £000s Represented	2023 £000s Represented
Fixed assets	–	16,754	77	1,241,665	(1,249)	1,257,247
Current assets	5,459	21,745	4,455	31,406	(6,663)	56,402
Debtors due after one year	–	109	–	5,901	–	6,010
Creditors due within one year	(3,475)	(1,403)	(3,702)	(19,942)	6,662	(21,860)
Creditors due after one year	–	–	(48)	(10,795)	–	(10,843)
Defined benefit pension scheme asset	–	848	–	–	–	848
Net assets	<u>1,984</u>	<u>38,053</u>	<u>782</u>	<u>1,248,235</u>	<u>(1,250)</u>	<u>1,287,804</u>

The current assets of BMCo include £1,860k (2022/23: £1,821k) of stock which comprises £475k (2022/23: £236k) of work in progress and £1,385k (2022/23: £1,585k) of finished goods and goods for resale.

12. DEBTORS

	Group 2024 £000s	Group 2023 £000s	Museum 2024 £000s	Museum 2023 £000s
Amounts falling due within one year:				
Trade debtors	1,913	1,609	870	547
Other debtors	1,061	930	349	192
Prepayments and accrued income	9,098	12,013	8,400	11,096
Taxation and social security	1,153	1,129	1,640	1,621
Amount due from subsidiaries	–	–	3,598	2,818
	<u>13,225</u>	<u>15,681</u>	<u>14,857</u>	<u>16,274</u>
Amounts falling due after more than one year:				
Accrued income	6,273	5,901	6,273	5,901
Other debtors	109	109	–	–
	<u>6,382</u>	<u>6,010</u>	<u>6,273</u>	<u>5,901</u>
Total debtors	<u>19,607</u>	<u>21,691</u>	<u>21,130</u>	<u>22,175</u>

Accrued income falling due to the Group and the Museum after more than one year relates to income from grants and donations. This is recognised where a formal offer of funding has been communicated to the Museum and terms and conditions have been met.

13. CREDITORS

	Group 2024 £000s	Group 2023 £000s	Museum 2024 £000s	Museum 2023 £000s
Amounts falling due within one year:				
Trade creditors	4,837	3,118	4,204	2,435
Other creditors	3,328	2,229	3,223	2,195
Taxation and social security	–	–	–	–
Accruals	7,343	10,246	4,510	6,821
Deferred income	9,990	6,060	4,425	4,937
Amount due to subsidiaries	–	–	22,294	3,347
	25,498	21,653	38,656	19,735

	Group 2024 £000s	Group 2023 £000s	Museum 2024 £000s	Museum 2023 £000s
Amounts falling due after more than one year:				
Deferred income	22,738	10,843	8,988	10,795

The Group deferred income falling due after more than one year relates to sponsorship, loan fees and corporate partners, recognised over the term of the contracts. The Museum deferred income falling due after more than one year relates to sponsorship and loan fees, recognised over the term of the contract.

The movement on the deferred income account is as follows:

	Group 2024 £000s	Group 2023 £000s	Museum 2024 £000s	Museum 2023 £000s
Deferred income brought forward	16,903	19,132	15,732	17,425
Released in year	(4,580)	(4,172)	(4,580)	(4,172)
Deferred in year	20,405	1,943	2,261	2,479
Deferred income carried forward	32,728	16,903	13,413	15,732

14. PROVISION FOR LIABILITIES AND CHARGES – GROUP AND MUSEUM

Provisions for liabilities and charges at 31 March are as follows:

	Group 2024 £000s	Group 2023 £000s	Museum 2024 £000s	Museum 2023 £000s
Provisions brought forward	207	1,067	207	1,067
Arising during the year	2,744	112	2,744	112
Utilised during the year	(7)	(904)	(7)	(904)
Reversed unused	(12)	(68)	(12)	(68)
Provisions carried forward	2,932	207	2,932	207
Less current portion	(2,932)	(207)	(2,932)	(207)
	–	–	–	–
Total provision for liabilities and charges falling due after more than one year:	–	–	–	–

The provisions carried forward relate to legal claims. The provisions comprise an estimation based on legal advice of legal costs and compensation for open claims at the year end. The timings and the amounts of the expected outflows are uncertain.

15. FINANCIAL COMMITMENTS

At 31 March the British Museum had commitments under operating leases as follows:

	Land and Buildings		Plant and Machinery		Van	
	2024	2023	2024	2023	2024	2023
	£000s	£000s	£000s	£000s	£000s	£000s
Leases which expire:						
within one year	265	265	38	33	9	1
in the second to fifth year	574	838	–	–	28	–
over five years	–	–	–	–	5	–
	839	1,103	38	33	42	1

16(a) STATEMENT OF FUNDS

	SOFA Classification	At 1 April 2023	Income	Expenditure	Net movement on investments and revaluation	Movement during year	Transfers between funds	At 31 March 2024
		£000s	£000s	£000s	£000s	£000s	£000s	£000s
<i>Permanent endowment funds</i>	PE	22,848	–	(103)	2,333	2,230	(596)	24,482
<i>Expendable endowment funds</i>	EE	22,136	101	(863)	2,478	1,716	(134)	23,718
<i>Restricted funds</i>								
Collection acquisitions	CA	111,029	127,478	–	–	127,478	741	239,248
Collection purchase fund	RC	5,783	455	(102)	310	663	543	6,989
Fixed asset revaluation	RC	708,745	–	–	19,550	19,550	–	728,295
Fixed assets	RC	241,105	–	(29,710)	–	(29,710)	24,938	236,333
Investment Properties	RC	29,450	–	–	(4,361)	(4,361)	111	25,200
Estates proceeds	RC	6,766	–	(34)	709	675	–	7,441
Construction projects fund	RC	14,674	26,791	–	(16)	26,775	(25,660)	15,789
Restricted income trust funds	RR	1,306	61	(78)	(3)	(20)	187	1,473
Restricted income funds	RR	50,784	8,706	(6,849)	2,180	4,037	(62)	54,759
BMCo	RR	10,000	–	–	–	–	–	10,000
British Museum Friends	RR	–	69	–	–	69	(69)	–
		1,179,642	163,560	(36,773)	18,369	145,156	729	1,325,527
<i>Unrestricted funds: BM</i>								
<i>Designated:</i>								
Designated funds (deferred activity)	UR	23,850	–	–	–	–	8,750	32,600
Designated Masterplan funds	UR	–	–	–	–	–	1,250	1,250
Designated trust funds	UR	328	16	(6)	14	24	–	352
		24,178	16	(6)	14	24	10,000	34,202
<i>General:</i>								
Unrestricted trust funds	UR	7,497	274	(11)	312	575	–	8,072
General funds	UR	1,934	60,507	(64,751)	1,800	(2,444)	1,769	1,259
		9,431	60,781	(64,762)	2,112	(1,869)	1,769	9,331
<i>Unrestricted funds: subsidiaries</i>								
BMCo	UR	26,926	22,545	(10,549)	1,261	13,257	(9,794)	30,389
BMCo fixed assets	UC	377	–	(220)	–	(220)	125	282
BMF	UR	1,984	6,095	(5,372)	–	723	(910)	1,797
BMF fixed assets	UC	–	–	–	–	–	–	–
BMGC	UR	204	4,938	(3,746)	–	1,192	(1,209)	187
BMGC fixed assets	UC	78	–	(26)	–	(26)	20	72
		29,569	33,578	(19,913)	1,261	14,926	(11,768)	32,727
<i>Unrestricted funds: group</i>		63,178	94,375	(84,681)	3,387	13,081	1	76,260
Total funds		1,287,804	258,036	(122,420)	26,567	162,183	–	1,449,987

Each fund is categorised in the SOFA as a permanent endowment (PE), expendable endowment (EE), collection acquisition (CA), restricted revenue (RR), restricted capital (RC), unrestricted capital (UC) or unrestricted revenue fund (UR).

The BCo reserve includes an asset on a defined benefit pension scheme of £2.5m (2022/23: asset of £0.8m), see note 20 for further details.

	SOFA Classification	At 1 April 2022 £000s	Income £000s	Expenditure £000s	Net movement on investments and revaluation £000s	Movement during year £000s	Transfers between funds £000s	At 31 March 2023 £000s
<i>Permanent endowment funds</i>	PE	23,811	–	(98)	(192)	(290)	(673)	22,848
<i>Expendable endowment funds</i>	EE	23,409	30	(802)	(351)	(1,123)	(150)	22,136
<i>Restricted funds</i>								
Collection acquisitions fund	CA	109,757	790	–	–	790	482	111,029
Collection purchase fund	RC	5,448	319	(245)	28	102	233	5,783
Fixed asset revaluation fund	RC	655,335	–	–	58,314	58,314	(4,904)	708,745
Fixed asset fund	RC	239,561	–	(19,264)	–	(19,264)	20,808	241,105
Investment properties	RC	25,400	–	–	(2,736)	(2,736)	6,786	29,450
Estates proceeds	RC	6,835	–	(29)	(40)	(69)	–	6,766
Construction projects fund	RC	17,163	20,276	(133)	(3)	20,140	(22,629)	14,674
Restricted income trust funds	RR	1,166	20	(86)	5	(61)	201	1,306
Restricted income funds	RR	32,171	25,701	(8,465)	1,491	18,727	(114)	50,784
BMCo	RR	10,000	–	–	–	–	–	10,000
British Museum Friends	RR	–	28	–	–	28	(28)	–
		1,102,836	47,134	(28,222)	57,059	75,971	835	1,179,642
<i>Unrestricted funds: BM</i>								
<i>Designated:</i>								
Designated funds (deferred activity)	UR	14,850	–	–	–	–	9,000	23,850
Designated trust funds	UR	355	3	(32)	2	(27)	–	328
		15,205	3	(32)	2	(27)	9,000	24,178
<i>General:</i>								
Unrestricted trust funds	UR	7,431	79	(13)	–	66	–	7,497
General funds	UR	1,575	60,182	(53,946)	402	6,638	(6,279)	1,934
		9,006	60,261	(53,959)	402	6,704	(6,279)	9,431
<i>Unrestricted funds: subsidiaries</i>								
BMCo	UR	13,410	17,256	(8,589)	5,986	14,653	(1,137)	26,926
BMCo fixed assets	UC	488	–	(198)	–	(198)	87	377
BMF	UR	4,981	6,074	(8,377)	–	(2,303)	(694)	1,984
BMGC	UR	238	4,076	(3,094)	–	982	(1,016)	204
BMGC fixed assets	UC	61	–	(10)	–	(10)	27	78
		19,178	27,406	(20,268)	5,986	13,124	(2,733)	29,569
<i>Unrestricted funds: group</i>		43,389	87,670	(74,259)	6,390	19,801	(12)	63,178
Total funds		1,193,445	134,834	(103,381)	62,906	94,359	–	1,287,804
							2024	2023
							£000s	£000s
Investments (including investment properties) at fair value							229,171	195,913
Investments (including investment properties) at historic cost							191,898	163,748
Fair value reserve							37,273	32,165

Analysis of group net assets between funds

	Permanent Endowments £000s	Expendable Endowments £000s	Restricted Funds £000s	Unrestricted Funds £000s	Total 2024 £000s	Total 2023 £000s
Fund balances at 31 March 2024 are represented by:						
Tangible fixed assets	–	–	960,689	255	960,944	945,990
Intangible fixed assets	–	–	3,939	99	4,038	4,315
Heritage assets	–	–	239,248	–	239,248	111,029
Fixed asset investments	24,465	23,288	63,524	92,694	203,971	166,463
Investment properties	–	–	25,200	–	25,200	29,450
Debtors due in more than 1 year	–	–	6,382	–	6,382	6,010
Net current assets	17	430	26,545	3,410	30,402	34,542
Creditors: amounts falling due after more than one year	–	–	–	(22,738)	(22,738)	(10,843)
Defined benefit pension scheme asset	–	–	–	2,540	2,540	848
Total net assets	24,482	23,718	1,325,527	76,260	1,449,987	1,287,804

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restriction imposed.

Permanent endowment funds

These consist of funds for which the income alone can be used for the following purposes:

<i>Brooke-Sewell Permanent</i>	for the purchase of oriental antiquities and works of art
<i>King's Library Endowment</i>	sponsoring the post of curator of the King's Library
<i>Japanese Cultural Exchange</i>	for travel by scholars and conservators from the BM and Japan
<i>Scholar Prog. for Egypto-Nubian Studies</i>	for post graduate research in the Department of Egypt & Sudan
<i>Scholar Prog. for Ancient Iranian Studies</i>	for post graduate research in the Department of the Middle East
<i>Hill</i>	for the purchase of coins and medals
<i>Lukonin Memorial Lecture</i>	for a series of lectures or seminars on ancient Iranian and Near Eastern studies
<i>Dingwall-Beloe Lecture</i>	to sponsor an annual lecture in horology
<i>Florence</i>	for general purposes
<i>Lecture in Egyptology</i>	for an annual lecture in Egyptology and associated costs
<i>Fuller</i>	for field work by the Department of Africa, Oceania & the Americas
<i>Birch</i>	for the salaries of three under-librarians
<i>The Archibald Bequest</i>	for the purchase of coins, medals, tokens or bank notes

Expendable endowment funds

Expendable endowment funds are donations that have been given to the BM to be held as capital, where the trustees have a discretionary power to use the funds as income for these purposes:

<i>Michael Bromberg Fellowship</i>	for the promotion of education by the study of prints and their history
<i>Monument Trust</i>	to support the Department of Prints and Drawings by endowing the Keeper's role and funding a series of curators and fellows
<i>Rootstein-Hopkins</i>	for the acquisition of the works of qualifying artists in the fields of drawing and printmaking
<i>Robert Hatfield Ellsworth legacy for Asia Dept.</i>	for maintaining staff in the China division of the Department of Asia

Borthwick Fund for the Ancient World

support the research, care and display of the collections from ancient Egyptian, Greek and Roman cultures

African Heritage Programme

to support research into the history and cultural heritage of Africa with a focus on archaeological investigations, and to further research partnerships with academics and communities in Africa.

Restricted funds

A significant proportion of these funds represents the capitalised value of fixed assets (both tangible and intangible), including collection items which have been acquired since 1 April 2001, and also Investment Properties.

Restricted income trust funds: these consist of a number of funds where the donors have specified the uses to which they may be put or have placed certain restrictions on the use of capital:

Hamlyn Gift

The Paul Hamlyn Foundation agreed to allocate its ongoing support for the British Museum (the Fund) to a six-year grant to develop and grow its national and community partnerships. Following a Deed of Variation signed in August 2019, the new "Where We Are..." programme will aim to work with young people and museum partners across the UK to communicate stories about communities where they live.

Sharp

for the purchase of books concerned with ancient Greece or Rome

Sir Joseph Hotung Charitable Settlement – Asia

to support research by the Department of Asia

Hamlyn Bequest

in furtherance of the study of the natural sciences

Oppenheimer

for the Department of Prints & Drawings

Lloyd Bequest

to acquire cabinets or other suitable accommodation for prints and drawings

Romenuk Bequest

for the purchase of 14/15th century Hebrew manuscripts or Flemish Art

Dennis

for the general purposes of the Department of Africa, Oceania & the Americas

Duthrie Bequest

to be used for acquisitions and/or maintenance

Christy

for purchases for Departments of Prehistory & Europe and Africa, Oceania & the Americas

Woodward

for the purchase of further English pottery and porcelain

Ready Bequest

for the purchase of Greek and Roman antiquities

Unrestricted designated funds

These are unrestricted funds from which income or capital may be spent, and which the Trustees have set aside for a specific purpose.

Designated trust funds

for BM publications. Based on historic spending patterns, the donations will be spent in the next ten to fifteen years.

Designated Masterplan funds

to support the British Museum's ambitious long-term plans, known as the Masterplan.

Designated funds (deferred activity)

to allow delivery of activities that have been postponed or delayed since the start of the pandemic. It is anticipated that these funds will be spent or released over the next five years, but this will be kept under review.

Unrestricted general funds

Unrestricted Trust Funds: these are funds which were donated simply for the general purposes of the BM: *Smith, Reddan, Shaw, Vallentin, Lawrence, and Planelles-Granell.*

General funds: these are funds that are expendable at the discretion of the Trustees.

16(b) Analysis of transfers between funds

	Restricted Capital Funds*	Unrestricted Capital Funds	Restricted Revenue Funds	Unrestricted Revenue Funds	Expendable Endowment Funds	Permanent Endowment Funds
	£000s	£000s	£000s	£000s	£000s	£000s
Collection purchases from revenue funds	–	–	–	–	–	–
Capital asset purchases	–	–	–	–	–	–
Fixed asset transfers	69	–	(69)	–	–	–
Endowment transfers	543	–	187	–	(134)	(596)
Subsidiary transfers	61	145	(62)	(144)	–	–
Reclassification of funds	–	–	–	–	–	–
	673	145	56	(144)	(134)	(596)

* Restricted capital funds include collection acquisition funds.

16(c) Total return approach to investments

	Trust for Investment	Unapplied Total Return	Total Permanent Endowments (Total Return)	Other Permanent Endowments	Total Permanent Endowments
	£000s	£000s	£000s	£000s	£000s
Closing balance at 31 March 2023					
Gift component of the permanent endowment	3,917	–	3,917	–	3,917
Unapplied total return	–	18,920	18,920	11	18,931
Total	3,917	18,920	22,837	11	22,848
Movements in the year					
Gift of endowment funds	–	–	–	–	–
Investment income	–	–	–	–	–
Expenditure on raising donations and legacies	–	–	–	–	–
Investment management costs	–	(103)	(103)	–	(103)
Net gains on investments	–	2,333	2,333	1	2,334
Other losses	–	–	–	(1)	(1)
Total	–	2,230	2,230	–	2,230
Unapplied total return allocated to income in the reporting period (transfers to restricted income)	–	(596)	(596)	–	(596)
Net movements in the year	–	1,634	1,634	–	1,634
Gift component of the permanent endowment	3,917	–	3,917	–	3,917
Unapplied total return	–	20,554	20,554	11	20,565
Closing balance at 31 March 2024	3,917	20,554	24,471	11	24,482

Details of the power to adopt a total return approach to investment can be found in the Investments and Financial Risks section of the Annual Report.

17. CASH FLOW INFORMATION

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

	2024 £000s	2023 £000s
Net income for the year	141,443	29,880
(Gain)/loss on investments	(5,827)	1,573
Actuarial gain on defined benefit scheme	1,261	5,986
Donated assets – collection items	(127,478)	(790)
Investment income	(5,708)	(2,075)
Depreciation	18,252	16,355
Amortisation	1,634	1,448
Impairment of fixed assets	5,708	1,665
Loss on disposal of fixed assets	4,363	4
Increase/(decrease) in creditors	18,046	(726)
Decrease in debtors	2,084	5,517
Increase in stocks	(39)	(458)
Increase/(decrease) in provisions	2,725	(860)
Increase in pension fund asset	(1,692)	(6,356)
Net cash provided by operating activities	54,772	51,163

18. RELATED PARTY TRANSACTIONS

The British Museum is a Non-Departmental Public Body whose sponsoring body is the Department for Culture, Media and Sport. The Department for Culture, Media and Sport is regarded as a related party. During the year the British Museum had a number of transactions with the Department and with other entities for which the Department is the sponsor, for example the Victoria and Albert Museum and the Science Museum Group.

The British Museum also entered into transactions with other related parties during the year as set out below:

Party	Nature of Relationship	Transaction	Income for the year ended 31 March 2024	Expenditure for the year ended 31 March 2024	Debtor balance as at 31 March 2024	Creditor balance as at 31 March 2024
			£000s	£000s	£000s	£000s
American Friends of the British Museum	George Osborne has an 'ex officio' role with the AFBM and Sir Mark Jones is a director. Hartwig Fischer was a director (ex officio).	Grants awarded during the year and administration costs associated with grant making.	854	(89)	–	(40)
The Metropolitan Museum of Art	Sir Paul Ruddock FSA and Alejandro Santo Domingo are Trustees of the Metropolitan Museum of Art	Scientific/loan fee income/ trade income and expenditure	15	(28)	–	(1)
QA Limited	Sir Charlie Mayfield is a Non Executive Chairman at QA	Training costs	–	(4)	–	(2)
Royal Academy of Arts	Tracey Emin CBE RA is a Trustee of the Royal Academy of Art	Loan fee	6	–	–	–
Zürcher Kunstgesellschaft	Philip P Hildebrand is Chair of Zürcher Kunstgesellschaft, Switzerland	Loan fee	2			
Ashmolean Museum	Professor Chris Gosden FBA is a Member of the Ashmolean Museum Board of Visitors	Grants awarded during the year/ Image rights/trade income	2	(27)		

A number of employees, trustees and their family members are members of the British Museum Friends and patrons of the Museum.

During the year, a total of £102k (2022/23: £112k) in donations was recognised from 6 Trustees (2022/23: 5). Contributions of £10k were made by Trustees towards the cost of Trustee meetings (2022/23: £31k).

Trustees, Directors and employees of the British Museum, the British Museum Company and British Museum Ventures Limited are entitled to discounts on purchases from the Museum's shops and cafés.

Members of the Art Fund are given discounted entry to the special exhibitions of the British Museum.

During 2022/23 the BM entered into transactions with other related parties as set out below:

Party	Nature of Relationship	Transaction	Income for the year ended 31 March 2023	Expenditure for the year ended 31 March 2023	Debtor balance as at 31 March 2023	Creditor balance as at 31 March 2023
			£000s	£000s	£000s	£000s
American Friends of the British Museum	George Osborne has an 'ex officio' role with the AFBM.	Grants awarded during the year and administration costs associated with grant making.	505	(80)	–	(41)
Foundling Museum	Sir Grayson Perry CBE RA is a Trustee of the Foundling Museum	Advertising income	2	–	–	–
The Metropolitan Museum of Art	Sir Paul Ruddock FSA and Alejandro Santo Domingo are Trustees of the Metropolitan Museum of Art	Scientific/loan fee income/ trade income and expenditure	9	(20)	8	(4)
University of the Arts London	Sir Grayson Perry CBE RA is Chancellor of the University of the Arts London	Grants awarded during the year	–	(6)	–	–
QA Limited	Sir Charlie Mayfield is a Non Executive Chairman at QA	Training costs	–	(6)	–	–
Daiwa Anglo-Japanese Foundation	Professor Sir Mark Walport is a Trustee of Daiwa Anglo-Japanese Foundation	Grant	4	–	–	–

A number of employees, trustees and their family members are members of the British Museum Friends and patrons of the Museum.

During the year, a total of £112k (2021/22: £213k) in donations was recognised from 5 Trustees (2021/22: 17). Contributions of £31k were made by Trustees towards the cost of Trustee meetings (2021/22: £32k).

Trustees, Directors and employees of the British Museum and the British Museum Company are entitled to discounts on purchases from the Museum's shops and cafés.

Members of the Art Fund are given discounted entry to the special exhibitions of the British Museum.

19. CAPITAL COMMITMENTS

At the balance sheet date the value of tangible capital commitments was £8.5m (2022/23: £5.5m) and the value of intangible capital commitments was £203k (2022/23: £275k).

20. PENSIONS

British Museum

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: 3 providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and

13 years and 5 months from their normal pension age on 1 April 2012 switched into alpha sometime between 1 June 2015 and 1 February 2022. Because the Government plans to remove discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members, it is expected that, in due course, eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below). All members who switch to alpha have their PCSPS benefits ‘banked’, with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. Classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member’s earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

The partnership pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer’s basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally-provided risk benefit cover (death in service and ill health retirement).

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of classic, premium and classic plus, 65 for members of nuvos, and the higher of 65 or State Pension Age for members of alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the two schemes, but note that part of that pension may be payable from different ages.)

Further details about the Civil Service pension arrangements can be found at the website www.civilservicepensionscheme.org.uk

For 2023/24, employers’ contributions of £8.0m were payable to the PCSPS (2022/23: £7.5m) at one of four rates in the range 26.6% to 30.3% of pensionable earnings, based on salary bands. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2023/24 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Employees can opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers’ contributions of £116k (2022/23: £112k) were paid to one or more of the panel of three appointed stakeholder pension providers. Employer contributions are age-related and ranged from 8% to 14.75%.

Employers also match employee contributions up to 3% of pensionable earnings. In addition, employer contributions of £5k (2022/23: £4k), 0.5% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service or ill health retirement of these employees.

No individuals retired early on ill-health grounds; the total additional accrued pension liability in the year amounted to 0.

Contributions due to the partnership pension providers at the balance sheet date were £0. Contributions prepaid at that date were £0.

*British Museum Company Limited*Defined Contribution Scheme

The Company operates a defined contribution pension scheme for the benefit of the employees who commenced their employment after 1 January 2000. The assets of the scheme are self-administered in funds independent from those of the Company. The total employer's contributions to this scheme during the year were £130k (2022/23: £109k).

Defined Benefit Scheme

The Company operates a defined benefit pension scheme for its employees who commenced their employment prior to 1 January 2000, the British Museum Company Limited Retirement Benefits Plan. The assets of the scheme are held separately from those of the Company and are managed by the BM Co Pension Trustee Company Limited.

For employees joining the scheme before 1 November 1993, the scheme is non-contributory. Employees joining the scheme with effect from 1 November 1993 pay 5% of pensionable salary towards the total. The cost of insuring the death in service benefits is payable in addition to these amounts.

Changes to the scheme

The rules of the scheme were changed with effect from 26 August 2022. The purpose of this change was to give effect to the agreement between the British Museum Company Limited (Employer) and the BM Co Pension Trustee Company Limited (Trustee) to close the scheme to future accrual of benefits. Deeds of amendment were executed to bring about this change.

This agreement was reached following discussions between the Employer and the Trustee and the completion by the Employer of a consultation with affected employees in accordance with the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendments) Regulations 2006, and having considered carefully all the responses received from the affected employees, the Employer decided it wished to close the scheme to future accrual of benefits with effect from the end of 30 September 2022.

Members who were active at the time of the Plan closing to future accrual on 30 September 2022, were given the opportunity to build up "Mirror Benefits" over the future period until they reach their Normal Retirement Age (age 60), die or leave employment with the Company. This means they retain a salary link on benefits accrued prior to 30 September 2022 and will build up future service benefits on a monthly basis as if the Plan had not closed to accrual.

Actuarial valuation

The pension scheme undertakes a full triennial actuarial valuation. This valuation establishes how much the scheme's assets are worth and how much the scheme needs in order to pay pensions as they fall due (the 'technical provisions'). Legislation states that pension trustees must be prudent when choosing the assumptions on which to base the valuation and sets a statutory funding objective that assets should be sufficient to cover a scheme's technical provisions, with a recovery plan drawn up to address any funding gap.

As at 31 March 2023, the date of the last completed full actuarial valuation, the scheme had 99 members, and the market value of the scheme was £20,103,000.00. The actuarial value of those assets was sufficient to cover 100% of the benefits that had accrued to members, after allowing for expected future increases in accrued benefits and earnings on the 31 March 2023 Statutory Funding Basis. As the scheme was in surplus at the last valuation date, the current deficit contributions ceased with effect from 31 December 2023 in line with the new schedule of contributions agreed in January 2024. No recovery plan is necessary at this time.

With effect from June 2021, a schedule of contributions had been in place to fund the scheme's defined benefits at the rate of 46.5% per annum of pensionable salary for scheme members together with a deficit reduction payment of £677k per annum from 1 April 2020 to 31 August 2021, a lump sum of £6,718 payable by 30 September 2021; and £505k per annum from 1 April 2022 to 31 March 2029.

This schedule of contributions was revised in January 2024 such that in respect of future accrual of "mirror benefits" these contributions are: 46.5% p.a. of Pensionable Salary from 1 April 2023 to 31 December 2023, then 30.9% per annum of pensionable salary from 1 January 2024 for scheme members. In addition, a deficit reduction payment of £505k per annum was in place from 1 April 2023 to 31 December 2023; it was nil thereafter.

From 1 April 2024 all expenses (excluding those investment expenses deducted directly from Plan assets) and any levies (such as those payable in respect of the Pension Protection Fund) will be met from the Plan assets.

Employer's pension contributions to the scheme during the year totalled £389k (2022/23: £531k). The company expects to contribute approximately £7k to its defined benefit pension scheme in the year ending 31 March 2025.

The next triennial valuation is due for 31 March 2026 and the statutory deadline for completion (submission of the valuation) is 15 months after the valuation date.

FRS 102 valuation

There are different ways of valuing a pension scheme. The valuation included in these accounts is based on the results of the last completed triennial actuarial valuation of the scheme as at 31 March 2023, updated to 31 March 2024 by an independent qualified actuary (Broadstone Corporate Benefits Limited) and adjusted to take account of the requirements of FRS 102. In contrast with the requirement under the statutory funding objective basis that assumptions must be prudent, FRS 102 stipulates that the assumptions should lead to the best estimate of the future cash flows that will arise under the scheme liabilities. It also specifies that the discount rate should be based on the current rate of return on high quality corporate bonds of equivalent currency and term to the scheme liabilities.

The amounts recognised in the balance sheet are as follows:

	2024	2023
	£000s	£000s
Fair value of scheme assets	20,801	20,166
Present value of scheme obligations	(18,261)	(19,318)
Defined benefit pension scheme asset	2,540	848

The amounts recognised in the SOFA are as follows:

	2024	2023
	£000s	£000s
Current service cost	7	24
Net interest cost	(49)	137
Total	(42)	161

	2023	2022
	£000s	£000s
Opening value of defined benefit obligation	19,318	26,929
Current service cost	7	24
Interest cost	891	694
Actuarial (gain)/loss – effect of experience adjustments	(673)	(454)
Actuarial gain – effect of changes in assumptions	(558)	(7,340)
Benefits paid	(724)	(535)
Closing value of defined benefit obligation	18,261	19,318

Changes in the fair value of the scheme assets:

	2024	2023
	£000s	£000s
Opening value of scheme assets	20,166	21,421
Interest income	940	557
Actuarial gain/(loss) – return on scheme assets excluding interest	30	(1,808)
Contributions by employer	389	531
Benefits paid	(724)	(535)
Closing value of scheme assets	20,801	20,166
Actual return on scheme	970	(1,251)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2024	2023
Target Return Funds	–	74%
Gilts	31%	–
Property	14%	15%
Bonds	50%	–
Cash	5%	11%

Employer-related assets

The value of the scheme's assets does not include any financial instruments issued by, or any property occupied by, or any other asset used by, the Company.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2024	2023
Discount rate at 31 March	4.80%	4.70%
Future salary increases	3.30%	3.30%
Future pension increases		
Pre 1 May 1991	3.0%	3.0%
1 May 1991 to 31 December 2001	5.0%	5.0%
1 January 2002 to 31 December 2007	3.1%	3.3%
Post 31 December 2007	2.0%	2.4%
Commutation allowance	25.00%	25.00%
RPI inflation	3.30%	3.30%
CPI inflation	2.50%	2.50%
Mortality – base table	S3PA	S3PA
Mortality – future improvements	CMI 2021	CMI 2021
	1.0%	1.0%
Life expectancy of male aged 60 now	85.8	86.4
Life expectancy of male aged 60 in 20 years	87.0	87.6
Life expectancy of female aged 60 now	88.6	89.1
Life expectancy of female aged 60 in 20 years	89.8	90.2

21. CONTINGENT ASSETS

14 legacies were bequeathed to the British Museum group (2022/23: 13 legacies). The amount and timing of these payments are uncertain as the BM's interest is in the residuary estates but is estimated at c. £1.4m (2022/23: £2.9m).

22. CONTINGENT LIABILITIES

There are no contingent liabilities to report for the year (2022/23: £nil).

23. FINANCIAL INSTRUMENTS

Set out below are the accounting classifications of each class of financial assets and liabilities as at 31 March 2024, together with net gains and losses for each classification.

Group	Measured at cost £000s	Measured at fair value £000s	Total £000s
Investments	–	203,971	203,971
Investment properties	–	25,200	25,200
Trade debtors	1,913	–	1,913
Current asset investments	2,579	–	2,579
Cash at bank and in hand	41,168	–	41,168
Trade creditors	(4,837)	–	(4,837)
	<u>40,823</u>	<u>229,171</u>	<u>269,994</u>

Financial risk management

Details of the BM's approach to financial risk management can be found in the Annual Report, and in the Governance Statement. Quantitative disclosures are included here.

Credit risk

The BM is not exposed to significant trading credit risks. Most major customers are familiar. Term deposits and cash holdings, other than cash held as part of the investment portfolio, are placed only with approved UK banks and are spread across several institutions where appropriate. The BM has not suffered any loss in relation to cash held by bankers.

Liquidity risk

Approximately 27% (2022/23: 51%) of the BM's income before transfers and revaluations is provided by grant-in-aid from the Department for Culture, Media and Sport. The BM's reserves policy is set out in the Annual Report. The Trustees believe that the level of liquid unrestricted reserves at year-end and careful planning based on expected funding levels allows the BM to be free from unacceptably high liquidity risks.

The BM monitors its exposure to liquidity risk by regularly monitoring the liquidity of its investment portfolio and holding appropriate levels of liquid assets. The BM holds highly liquid assets amounting to £41 million as at 31 March 2024 (2023: £36 million), which are comprised of cash at bank and in hand. The level of highly liquid assets held is regularly reviewed by senior management. The BM also mitigates its exposure to liquidity risk through the investment of £183 million (2022/23: £147 million) in funds that are readily realisable.

Market risk: interest rate risk

The BM's financial assets, excluding short term debtors and creditors, are made up of investments and cash. Details of the BM's investments can be found in the Annual Report and at note 10.

Cash at bank and in hand and current asset investments are held in a variety of bank accounts, split between non-interest bearing, fixed rate and floating rate accounts as follows:

Currency	Floating rate £000s	Fixed rate £000s	Non- interest bearing £000s	2024 Total £000s	2023 Total £000s
Sterling	35,709	2,579	829	39,117	33,679
US \$	–	–	3,264	3,264	3,207
Euro and other	–	–	1,366	1,366	2,014
	<u>35,709</u>	<u>2,579</u>	<u>5,459</u>	<u>43,747</u>	<u>38,900</u>

The weighted average interest rate on fixed rate financial assets is 4.3% (2022/23: 0.7%) and the weighted average period of deposit is 113 days (2022/23: 58 days). The interest receivable on the floating rate deposits is at a variable rate determined by the BM's bankers.

Interest income for the year was 0.74% (2022/23: 0.47%) of the BM's income before transfers and revaluations and the BM does not hold any loans, so exposure to interest rate risk is minimal.

Market risk: foreign currency risk

The BM has very limited foreign currency risk, with only approximately 3% (2022/23: 4%) of the BM's financial assets denominated in currencies other than pounds sterling, the base currency for the BM's operations.

The total value considered to be exposed to currency risk at 31 March was:

Currency	Value 2024 £000s	Value 2023 £000s
US\$	6,888	6,364
Euro	1,342	1,983
Other	24	31
	<u>8,254</u>	<u>8,378</u>

Market risk: other price risk

The BM is exposed to risks associated with market fluctuations on its investments – details of the BM's investments can be found in the Annual Report. For non-investment transactions, exposure to wider market price risks is reduced by competitive tendering and securing two or three year fixed price contracts, where appropriate.

Concentration of exposure to other price risk

An analysis of the BM's investment portfolio is shown in note 10(a), the majority of which is held in sterling within the UK.

24. POST BALANCE SHEET EVENTS

There were no reportable events between 31 March 2024 and the date the accounts were authorised for issue.

The financial statements were authorised for issue by the Trustees and Accounting Officer on the date they were certified by the Comptroller and Auditor General.

