

Annual Review
1 April 2023
to 31 March 2024



Foundling Museum

Charity 1071167
Company Limited by Guarantee
03621861 (England and Wales)

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

Scarlett
Twins
a foundling
fostered
Jean
Feather
Moh
Salari
was
fostered
Mad
Xiao
was
adopted
fostered
Yuri



Welcome

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

In Spring 2024, Sue Hoyle OBE was appointed as Chair of the Foundling Museum's Board of Trustees, succeeding Larissa Joy OBE who served as Chair from 2015-24. Sue has held a number of influential leadership roles in the arts, including Director of Clore Leadership, Deputy Secretary-General for Arts Council England and Executive Director of The Place. She is a Trustee of the Royal Opera House, a Board member of Fuel Theatre and a Commissioner for the Judicial Appointments Commission.

In Sue's words, 'The Foundling Museum is a dynamic, independent organisation that I admire enormously. The Museum plays a unique role, celebrating centuries of artistic and social activism for early years and care-experienced young people. The Foundling Museum is an inspiring model for cultural philanthropy. It is a privilege to help contribute to the dynamic future of this vital museum'.

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Introduction

‘ ‘Foundling’ is an affectionate old term for a child in care.

‘Foundling’ refers to a vulnerable mother placing their baby to be found and supported, for a time, by the kindness of strangers.’

Emma Ridgway, Museum Director

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

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

We show how artists championed the Foundling cause, including artist William Hogarth and composer George Frideric Handel. Their compassion and generosity demonstrated that the arts can transform lives. At the Museum, we work with outstanding contemporary artists, writers and musicians to ensure that leading artists continue to be part of the story of care.

At the heart of our work is our award-winning arts training programme for young care leavers, along with arts and wellbeing activities for children, families and communities.

Chair's Statement



Sue Hoyle OBE,
Chair of Trustees

It was a full and eventful year at the Foundling Museum. The Museum team, led by Director Emma Ridgway, has completed its first full year as an Arts Council England (ACE) National Portfolio Organisation. Emma has also completed her first year in post, having assumed her role in May 2023.

The Museum is delighted to be part of the ACE portfolio and to be growing its reach and impact. The Museum is recognised for its work with care-experienced audiences and under-served communities, and its work in these areas has developed and strengthened during the year; notably with the delivery of early years learning work in Newham, Barking & Dagenham and Stoke-on-Trent, plus the expansion of its work with young care leavers in London both within and beyond the Museum. The team's work has been well received and its positive impact felt by young people, children and their families and carers alike.

The exhibition *Finding Family*, co-developed with the Foundling Museum's Tracing Our Tales care-experienced trainees and The National Gallery, opened in March 2023 and was successful in attracting a significant number of new first-time visitors. We were particularly delighted that our Patron, HRH The Princess of Wales, was able to visit in May 2023 to meet the young care leavers who co-developed the exhibition, to hear about their life experiences and how participating in the Tracing Our Tales programme has benefited them.

We reported in the previous annual report that, with the generous help of over 225 supporters, including trustees and staff, the Museum completed its Securing the Future campaign in October 2023. This was a major milestone in the life of the Museum and means that the Museum has the possibility to create a strong and vibrant long-term legacy, and to continue to deliver its award-winning learning work long into the future. The new ownership of a 999-year virtual freehold of the Museum's home at 40 Brunswick Square brings additional obligations, but also opportunities to improve the Grade II-listed building to keep pace with environmental demands and to enhance accessibility for visitors.

I would like to thank the Museum team who have, yet again, done a tremendous job of navigating a year that has seen a great deal of change. Regarding the Board of Trustees, this year will see the end of extended periods of service for valued trustees Anne Beckwith-Smith LVO and Chris Cotton DL who stand down from the Museum's Board, having served two extended full terms of office in each case. We welcome new trustee Michael Crossan to the Board - formerly a Lead Partner for the employment and incentives practice at a major international law firm, he brings enormous passion for the Museum's mission to transform lives through creative action.

'The Museum is recognised for its work with care-experienced audiences and under-served communities, and its work in these areas has developed and strengthened during the year.'

Sue Hoyle OBE

After completing nine years as Chair of the Foundling Museum, Larissa Joy OBE stood down as Chair in June 2024. On behalf of the Trustees of the Museum, I would like to extend our huge gratitude to Larissa for her exemplary period of service to the Foundling Museum. Larissa's leadership spanned a period of significant growth and change for the Museum. Larissa chaired the organisation through Covid, throughout a successful transition of Director from Caro Howell MBE to Emma Ridgway in May 2023 and to successful entry into the Arts Council England's National Portfolio Organisation in 2022. Larissa spearheaded the Museum's successful Securing the Future campaign that secured the Museum's long-term home at Brunswick Square, the long-term future of the historic Collection for 999 years and the Museum's governance as an independent charity. As Chair, Larissa attracted and shaped a strong and exceptionally dedicated group of Trustees with whom I am proud to work. On a personal level I would like to take this opportunity to thank Larissa for the time she has spent in transitioning the Chair role to me with her customary levels of care and good humour. The Board, Emma and I are delighted that Larissa has accepted the Board's invitation to become a lifetime Vice President of the Museum to recognise her commitment and dedication as Chair over the last 9 years.

The Museum would not exist at all without the ongoing support we receive from our loyal supporters, whose encouragement and goodwill continue is treasured and cherished. We are very fortunate indeed to count so many loyal and long-term supporters amongst those wonderful individuals and trusts who support the Museum's work.

Sue Hoyle OBE
Chair of Trustees

Museum Director's Summary



Emma Ridgway,
Museum Director
(CEO & Artistic
Director)

In my first year at the Foundling Museum I've found it to be a brilliant organisation - modest in scale, ambitious in scope and abundant with future possibilities.

From 2023 to 2024, we have increased the Museum's distinctive emphasis on social impact through the arts, and it continues to rise. We have grown more ways to actively listen to the lived experiences of care leavers and carers (including those in our team) to inform the programming and future of the Museum.

In the past year, we successfully piloted a new Museum Assistant role; a one-year salaried post that is only open to care leavers. We also piloted a new alumni programme for graduates of the Museum's professional arts traineeships for care leavers (our award-winning *Tracing Our Tales* programme). Members of this newly formed group learn practical art skills, hold discussions, and advise on our artistic programmes, from major exhibitions for public visitors to specialised digital engagement. The importance of our activities with and for people with care experience is explained best by our young participants.

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

Graduate of *Tracing Our Tales* and Foundling Museum trustee

Our exhibitions, events and workshops intend to generate fresh perspectives on historic and contemporary care experience, motherhood, family identities, and many forms of philanthropic support. We are grateful to all our exhibiting and performing artists who have contributed their creative work to engage our visitors' understanding of care. In partnership with The National Gallery, the exhibition *Finding Family* involved care leavers in the exhibition making process, a new approach for both institutions. As a next step, the Museum's new alumni group advised the team on subjects to explore in the event of a future partnership with The National Gallery - watch this space in the year to come.

'The Foundling is the UK birth place of creative philanthropy – famous artists contributing their creative excellence to a charitable cause.'

Emma Ridgway, Museum Director

In Autumn, our major exhibition *The Mother & The Weaver: Art from the Ursula Hauser Collection* centered on primary concerns of the Museum - making visible the vulnerabilities of children, their unseen mothers, and the importance of compassion. The show invited visitors to explore our historic collection in a new light, with unforgettable interventions of large spiders and birthing bodies in the Museum's spaces. A further highlight was our collection display *Handel's Will: Love & Legacy*, which humanised the composer and his immense contribution to the Foundling cause.

In the past year, our creative workshops have been led by 30 professional artists specialising in learning engagement with communities. We are also delighted with the Museum's intimate events by internationally acclaimed artists – performance artist Marina Abramović, artist Grayson Perry, writer Lemn Sissay, and composer Andrew Lloyd Webber – each providing one-off experiences for the Museum's closest supporters who fund and encourage our work.

It is a credit to everyone involved with the Museum that we have had such a rewarding year: successfully delivering our major campaign to secure the future of the Museum, whilst raising revenue income, introducing new ways to evaluate our work, and delivering an excellent and moving programme. It is great that we have joined the ACE National Portfolio to become part of the national agenda for public engagement with excellent arts and culture.

I feel honoured to serve as Museum Director of the Foundling Museum. It has been a privilege to work with Larissa Joy as Chair, and I am excited to work with Sue Hoyle in the coming years. Ongoing thanks to our team, wonderful trustees, volunteers, artists, participants, partners, advisors, supporters, and all those who contribute to our collective achievements.

Emma Ridgway
Museum Director (CEO & Artistic Director)

Social Impact & The Arts



'Hands down, working
with the Foundling is
the best thing that has
happened to me.'

Tracing Our Tales trainee

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

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

39,385+ visitors

to the Foundling Museum in the past year

460+ events

including 287 public events

8,700+ young attendees

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

140+ research visits

by academics studying our collections

30 specialist artists

led the Museum's creative learning events

5,665+ new followers

on Instagram alone in the past year

125+ volunteers

dedicated 5,667 hours to visitor services

50%+ carbon reduction

achieved over past 5 years, 18% reduction in 2023-24

These figures count people visiting the Museum and also 1,841 attendees at our participation events at local libraries, nurseries and primary schools in Camden, Newham, Barking & Dagenham and Stoke-on-Trent.

Creative Action: Learning & Wellbeing



TRACING OUR TALES

Our award-winning learning programme – *Tracing Our Tales* – recruits and professionally trains care leavers to become art workshop assistants at the Foundling Museum and beyond. The traineeship focuses on developing art and teaching skills, as well as general life skills and confidence building, and forms a community of young people with shared experiences to help with the increased mental health challenges, loneliness and isolation of care leavers.

'I can definitely say I have improved my artistic abilities 1000%. This is speaking volumes to the traineeship. I would never have considered myself an artist if I had not done this traineeship.'

Tracing Our Tales trainee

In 2023-24 we delivered three training and mentoring programmes for cohorts of 14-20 care leavers who took part in weekly artist-led workshops for two to three months. Our evaluations show that this professional arts training programme is transformative for the young people that participate, enlarging their sense of personal identity. For many of the young care leavers, this is their first paid traineeship and offers the opportunity of continued work with the Museum.



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



The alumni workshops are developed with traineeship graduates.

TRACING OUR TALES: ALUMNI

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

For groups of up to eight participants, weekly sessions have taken place in Summer and Winter. This programme follows the interests of the care-experienced participants, with an external evaluation of each session informing the development of this pilot programme. Activities included artist Phoebe Kaniewska teaching trainees how to make beeswax candles filled with herbs and flowers inspired by the Foundling Hospital's cottage garden. Following on from this, trainees were taught about herbs by Nat Mady from Hackney Herbal, while in another session trainees created copper jewellery inspired by the Museum's collection of Foundling Hospital tokens.

The alumni group are also strategic advisors for the Museum team. In the past year, they have directly informed the development of a digital platform for care leavers, as well as informing the focus of our forthcoming exhibitions programme.

'Naturally we're going to relate to the Foundlings. It helps me get over the trauma. It makes me feel I deserve something; I'm worthy.'

Tracing Our Tales alumni member

FOUNDLING MUSEUM ASSISTANTS

The Foundling Museum is distinctive in providing paid professional arts training for young adults with care experience. For our new pilot initiative - a 12 month full-time career development position exclusively for care leavers - we appointed Indika Roseway. She is a graduate of our five-month arts traineeship, and subsequently took on the role of champion to assist new trainees. While employed as the Museum Assistant, over the course of the year she collaborated with four teams: Learning, Visitor Engagement, Curatorial, and Marketing & Communications. During this period, she was involved in decision-making processes alongside the Director and curators. Her employment was characterised by her active participation in the life of the Museum, where she established herself as an essential member of the team. The experience built her professional confidence and future career decisions, and she continues to work with the Museum team.

ASSEMBLAGE YOUTH COLLECTIVE

We successfully ran creative workshops for young people aged 18-30 with our resident youth collective, Assemblage Collective. Activities included a portrait drawing workshop, poetry and performance workshops, plus a knitting and crochet workshop in which the knitted squares were donated to homeless charities as part of Craft Forward's Blankets for London initiative. Most participants were visiting the Museum for the first time and all workshops received excellent feedback. We also collaborated with local arts organisation October Gallery, and ten Assemblage Collective members contributed works of art and films to their youth takeover exhibition.

'I was sitting outside in the park before the workshop, and I thought I wouldn't come because I was feeling very shy. Now I've done it and performed with such a supportive group of people I feel so much better than I did before. I really want to come to future events.'

Poetry & performance workshop participant



Assemblage Collective members in the Foundling Museum's Court Room.

FAMILIES

During October half term we delivered four family workshops inspired by our exhibition *The Mother & The Weaver*. These sessions were delivered by *Tracing Our Tales* graduates and artists Laura x Carlé, Harriet Mena Hill, Christina Rose Brown and Isobel Manning.

'My child is very creative and non-verbal with separation anxiety and finds school difficult. These workshops are absolutely perfect for us to do together. It's a great chance to try new materials and have fun!'

Parent of workshop participant

The Museum hosted its annual Hetty Feather Day in July, based on author Dame Jacqueline Wilson's Foundling Fellowship project for the Museum. Activities included a Hetty puppet-making workshop plus a talk and a book signing by Jacqueline Wilson. To coincide with the event a digital family activity titled 'Hetty's Pop Up Adventure', created by Wendy Scott, was shared on the Museum's Instagram account and website.

EARLY YEARS

We have worked across different nursery settings in Camden, Barking & Dagenham and Stoke-on-Trent. We have also delivered museum-based workshops for local nursery and primary schools, which were highly praised by parents and teachers. 100% of attendees surveyed identified an improvement in the children's mood and rated the workshops as very good or excellent.

'The children were all very excited to hear that the Foundling Museum were returning. They all smiled throughout the session and had a lot of fun. Afterwards, they spoke about it with each other during play.'

Reception teacher, Edith Neville School



Home-Start participants with their work.

'This is so special, we have never been invited to a big event like this, thank you so much.'

Naomi Smith, CEO, Home-Start

ARTS & WELLBEING

Our partnership with Home-Start Camden, working with mothers experiencing challenges, went from strength to strength. Our series of workshops ended in an evening private view, showcasing work created by participants alongside artwork from our exhibition *The Mother & The Weaver* in the Court Room. The mothers invited family and friends to celebrate their artwork and a special viewing of the exhibition.

Our collaboration with Mind in Camden for people experiencing mental health challenges most recently resulted in eight artist-led workshops with 58 session attendances. The project culminated in a display of participants' work, *Filling Gaps*, shown in the Museum.

We have completed an eight-week pilot arts and wellbeing project at the Coborn Centre, an inpatient psychiatric unit for adolescents at Newham Hospital. There were 64 session attendances by young people, some of whom have experience of the care system. The group visited the Museum during an organised excursion in February. The Coborn Centre staff are keen for this project to continue and we are exploring the possibility of producing a second series of workshops in Autumn 2024.



Dame Jacqueline Wilson meeting a fan at Hetty Feather Day.

Fresh Perspectives: Exhibitions & Collections



Above: Helen Barff, *Holding*, 2023
Left: Louise Bourgeois, *Legs*, 1986

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



Thomas Gainsborough, *The Artist's Daughters Chasing a Butterfly*, c.1756 © The National Gallery, London

FINDING FAMILY
17 MARCH - 27 AUGUST 2023
EXHIBITION GALLERY

Exploring new perspectives on what family is and can be, our original exhibition, *Finding Family*, questioned the idea of family through art from the 17th century to the present day. Looking at the ways in which artists have represented and responded to ideas of family, past and present, the exhibition presented a selection of historic and contemporary works of art that explored blood relations, social bonds, personal connections and love. The works were accompanied by creative writing

by participants from *Tracing Our Tales* (the Museum's award-winning programme for young care leavers) who responded to the exhibition's themes from the context of their own lived experience.

In partnership with The National Gallery, the exhibition included three iconic masterpieces from the Gallery's collection, by Hogarth, Gainsborough and the Le Nain Brothers. Visitors were invited to look afresh at these well-loved works of art and to question their assumptions. These were shown alongside objects from the Foundling Museum's collections, and paintings, drawings, photographs and sculpture by contemporary

artists that reflect the many varied and complex versions of what and who family can be.

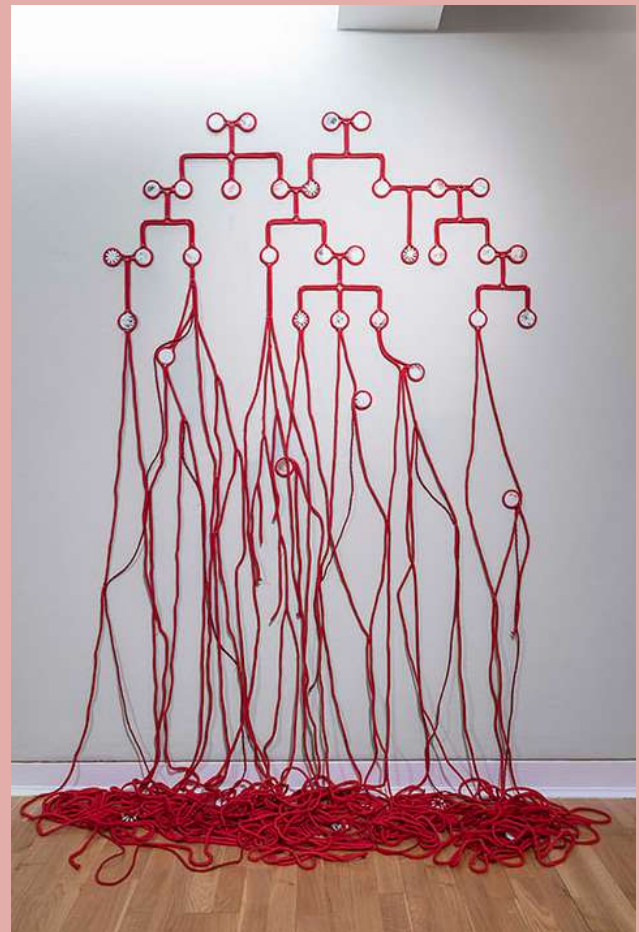
Several newly commissioned works further enriched the exploration of what family means to different people. The contemporary artists featured in the exhibition were Louise Allen, Matthew Finn, Sunil Gupta, Chantal Joffe, Sikelela Owen, Hetain Patel, Barbara Walker, Caroline Walker and Gillian Wearing, alongside Helen Barff, Annabel Dover, Harold Offeh, Mark Titchner and Tamsin van Essen, who created new works for the show.

Finding Family encouraged an exploration far beyond the idea of family in a nuclear sense, suggesting a broader, more inclusive definition that also invites us to consider where our own sense of connection and identity lie.

Finding Family was supported by The Kusuma Trust and The Esmée Fairbairn Collections Fund, delivered by the Museums Association.



Harold Offeh performing *We Are Family* at the *Finding Family* private view.



Tamsin van Essen, *Entangled Roots*, 2023 © Tamsin van Essen.

‘Beautiful exhibition to think about family and human bonds. Your youth programme sounds amazing, and the input and depth of the participants comes out in this exhibition.’

Exhibition visitor

**THE MOTHER & THE WEAVER: ART FROM THE
URSULA HAUSER COLLECTION
22 SEPTEMBER 2023 - 18 FEBRUARY 2024
EXHIBITION GALLERY & MUSEUM**

The Mother & The Weaver was an exhibition of international modern and contemporary works of art in conversation with the Museum's historic collection.

'The Spider is an ode to my mother. She was my best friend. Like a spider, my mother was a weaver.'

Louise Bourgeois, 2001

The exhibition took the unseen mother, a central part of the Foundling Museum's story, as a point of departure to explore complex ideas around motherhood, childhood, love, loss, sexuality and identity. Occupying the whole museum, this substantial exhibition showed over 40 works from the Ursula Hauser Collection, all by women artists, in conversation with historic objects and works of art from the Foundling Museum's collection.

The Mother & The Weaver presented modern and contemporary works of art in a variety of media, including painting, textiles, sculpture, video and works on paper. The internationally celebrated artists on display included Louise Bourgeois, Marlene Dumas, Luchita Hurtado, Maria Lassnig, Sonia Gomes and Pipilotti Rist.

Maternal presence or absence, and the complex emotions that each arouses, informed many of the works in the exhibition. Others were more suggestive, hinting at complex histories of displacement and fractured identity. Themes and ideas around what it means to be a 'good' mother or woman, explored in the contemporary works, took on new and forceful meanings in the context of the Foundling Museum. By presenting these works in juxtaposition with the Museum's collection, visitors were invited to explore our story with fresh eyes.

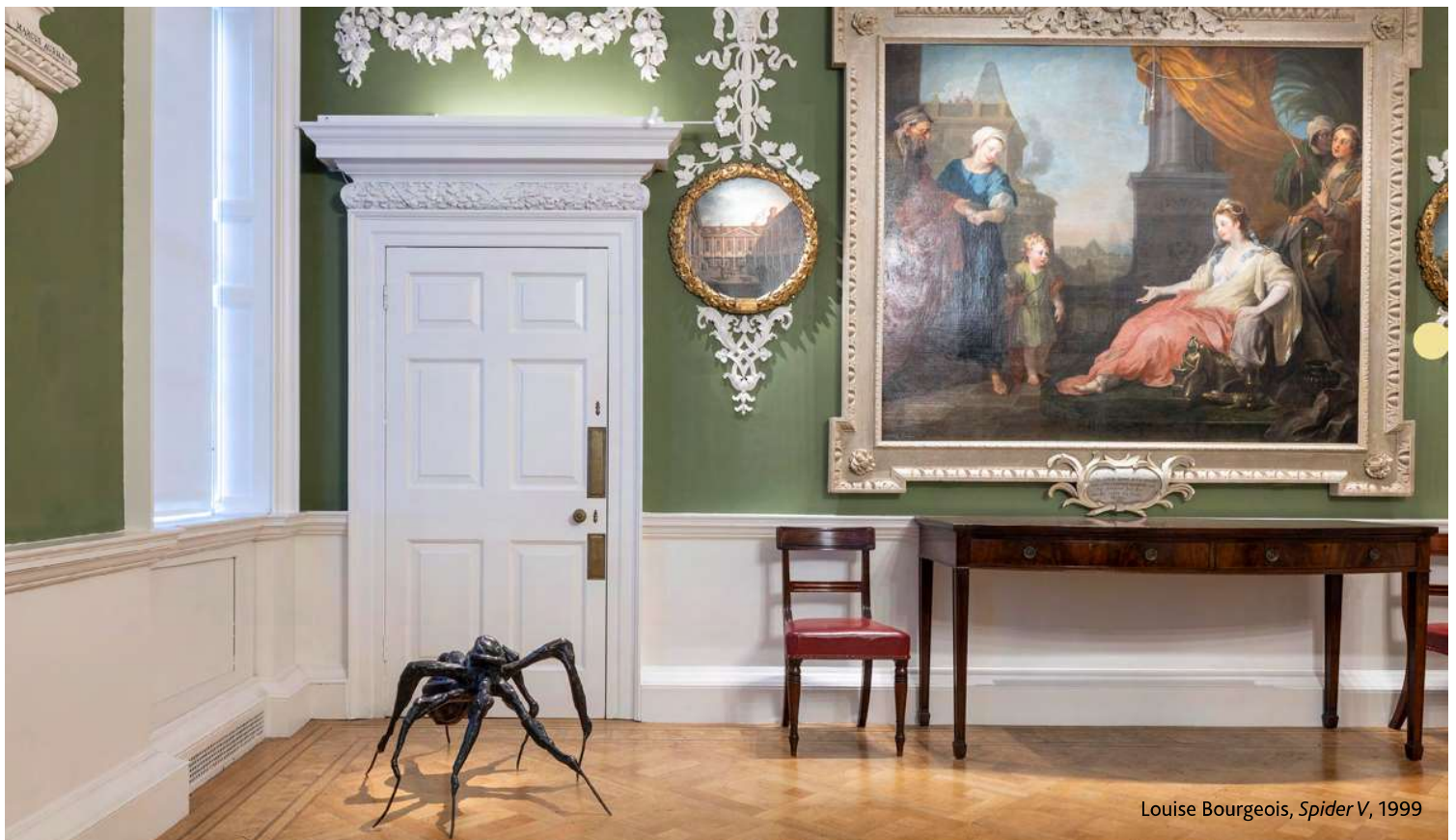
Ursula Hauser has been building her collection of modern and contemporary art since the 1980s. She selects artworks that captivate and move her, and places a special emphasis on female artists.

**★★★★ 'An intimate show
in a London gem'**

The Times

The exhibition attracted critical acclaim. Press highlights included The Times, Art Quarterly, The Glossary Magazine, CN Traveller and London Reviews. The highlight of the public programme was a sold out panel discussion on the subject of art and motherhood held at the Museum on 31 January, chaired by exhibition curator Tanya Barson, with speakers Professor Pragya Agarwal, Ann Coxon and Hettie Judah.

The exhibition was supported by Taylor Wessing and The 1739 Club.



Louise Bourgeois, *Spider V*, 1999

Collection Displays

HANDEL'S WILL: LOVE & LEGACY
20 OCTOBER 2023 – 30 JUNE 2024
HANDEL GALLERY

George Frideric Handel was one of the Baroque era's greatest composers, writing works such as *Messiah* that continue to be loved today. Born in Halle, Germany, he had a successful career in London and became friends with members of the royal family. His fame undoubtedly endures, but how much do you know about the personal life of this musical star?

In this special display in our Handel Gallery, visitors could discover more about the man behind the name, as we delved into his will. This unique item held in our collection gives a rare glimpse into Handel's private and professional lives, revealing his social networks. We uncovered those named in his will – as well as those who were not – including individuals and charities such as the Foundling Hospital, demonstrating his compassion.



Map of Halle, 1749.

Our collections are frequently brought to life with performances by established and budding musicians in the Picture Gallery. Each month our Thursday lunchtime concert for visitors offers an opportunity for young musicians from the Philharmonia's MMSF Instrumental Fellowship to give a public performance as part of their training.



Ensemble Molière performance of *Hidden Gems* for the Foundling Museum, March 2024.



Acquisitions

At the Foundling Museum, we acquire a modest number of items for our collection each year. In the past year (FY 2023-24), we have prioritised representations of Foundlings' experiences as key acquisitions.

In 2023, the Museum acquired a painting of Foundlings by the celebrated Dutch artist Thérèse Schwartze (b.1851-d.1918). A previously unknown painting in the UK, it appears to be the largest contemporaneously made painting of Foundling Hospital pupils. With thanks to a grant from Woodmansterne Trust, the painting has now undergone conservation work and we plan to display the painting in Autumn 2024.



Museum trainee Indika Roseway with her display, *Foundling Hospital Nurses & Inspectors*.

FOUNDLING HOSPITAL NURSES & INSPECTORS 6 NOVEMBER 2023 – 14 JANUARY 2024 INTRODUCTORY GALLERY

This collection display was curated by Indika Roseway, our Museum Assistant and Tracing our Tales alumni member. It spotlighted the contributions of inspectors and 'wet nurses' (foster mothers) to the Foundling Hospital.

HANNAH BROWN: FOUNDLING & FIGHTER 28 DECEMBER 2023 – 28 APRIL 2024 INTRODUCTORY GALLERY

A memoir of being a pupil at the Foundling Hospital from 1866 to 1881. Originally published anonymously in 1919, it was later revealed to be by Hannah Brown. She went on to advocate for the importance of people writing about their personal experience of care to expose the injustice and stigma of the care system.

LIFE IN WARTIME 1 MARCH 2024 – 1 SEPTEMBER 2024 FOYLE COMMITTEE ROOM

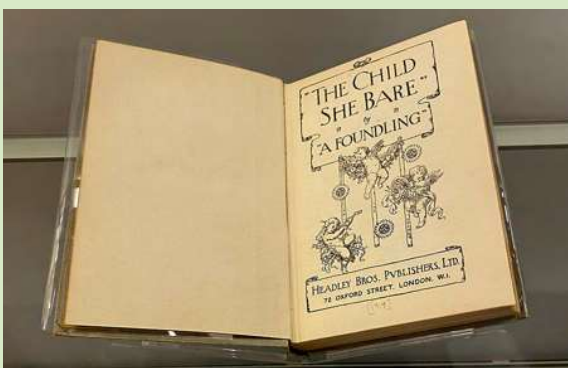
This display, curated by University of Westminster intern Charlotte Haywood, explored how the Foundling Hospital's upbringing reflected military life, with many children going on to serve in the armed forces. It explored the daily lives of children who were at the Hospital during the First and Second World Wars and the military careers of some who served.



A Choir of Foundling Girls by Thérèse Schwartze (1851 – 1918)

In 2023-24, we acquired the only two known autobiographies by former pupils of the Foundling Hospital in the 18th and 19th centuries.

The Child She Bare (1919) is a candid account written by former pupil Hannah Brown (b.1866- d.tbc). *George King's Memoir* (c.1845) is the original manuscript autobiography by George King (b.1787-d.1857), inked in his exquisite handwriting.



Hannah Brown, *The Child She Bare*, 1881



Securing The Future

In October 2023 with the help of many hundreds of supporters and friends, the Museum successfully completed its £4.6m campaign to secure its long-term future.

The success of the Securing the Future campaign means that the Museum secured its home in 40 Brunswick Square for the long-term through the acquisition of a 999-year virtual freehold. It also secured the custodianship of the Foundling Hospital Collection for the same period, and the governance of the Museum as an independent charity.

Concluding the Securing the Future campaign has, importantly, also enabled the National Heritage Memorial Fund to convert into a restricted permanent endowment a £3m loan made for a period of 25 years when the Museum first opened.

Even with the successful completion of this campaign, the Museum continues to need to fundraise for all running costs, collection care and the programming of events, exhibitions, learning and participation. Thank you to all our supporters who contributed to securing the future of the Foundling Museum.

The Securing the Future campaign was endorsed by artists, cultural leaders, frontline charity partners and our Royal Patron, HRH The Princess of Wales. Her Royal Highness visited the Museum in May 2023 to speak with our young *Tracing Our Tales* trainees and supporters.

'I am incredibly proud to be the Patron of the Foundling Museum, an organisation which has delivered pioneering creative programmes and life-changing support to families and young people ... Their ground-breaking work to support each care-experienced young person to fundamentally change the future direction of their lives is one that means the world to me. Importantly, it shows that it is never too late to make a difference, and that by providing the right support, we can enable those who have faced real difficulties to overcome their challenges and achieve their goals.'

The Museum's work opens the door to new opportunities for vulnerable children and young people, connecting them with artists and developing skills which they can take into their adult lives. By helping them to undertake this journey, we can create positive, lasting change that benefits our society as a whole.'

Her Royal Highness The Princess of Wales
(2023)

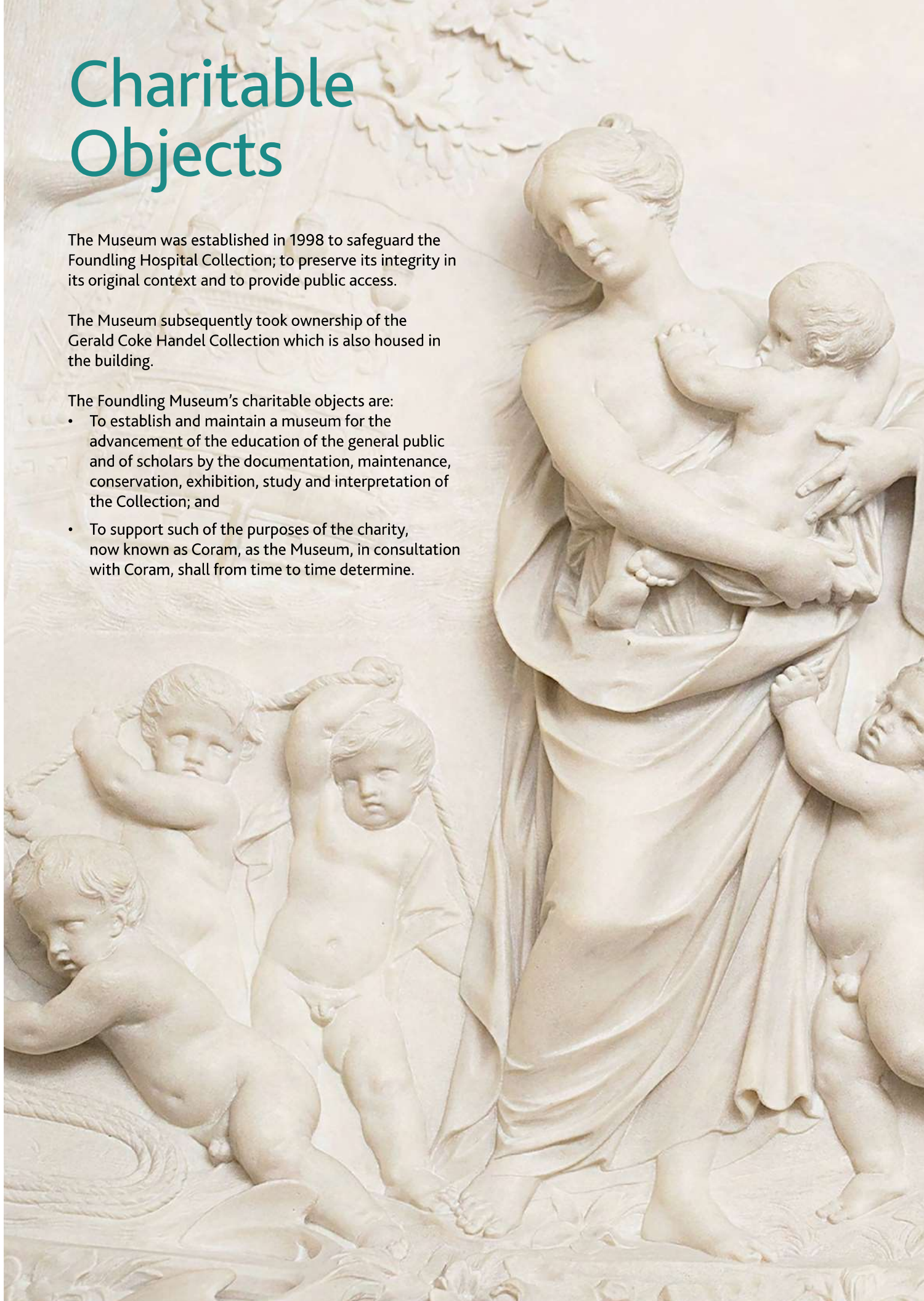
Charitable Objects

The Museum was established in 1998 to safeguard the Foundling Hospital Collection; to preserve its integrity in its original context and to provide public access.

The Museum subsequently took ownership of the Gerald Coke Handel Collection which is also housed in the building.

The Foundling Museum's charitable objects are:

- To establish and maintain a museum for the advancement of the education of the general public and of scholars by the documentation, maintenance, conservation, exhibition, study and interpretation of the Collection; and
- To support such of the purposes of the charity, now known as Coram, as the Museum, in consultation with Coram, shall from time to time determine.



Mission

The Foundling Museum brings past and present together, to celebrate the power of art as a catalyst for change.

Inspired by three great 18th century activists - Thomas Coram, William Hogarth and George Frideric Handel - the museum is a force for change. We believe in creative action that brings past and present together, to stimulate imaginations and enrich young lives. We celebrate the work of artists and inspire people to take positive action that transforms lives and creates a lasting impact.

Opened in 2004, the Museum sits on the site of the Foundling Hospital; the UK's first children's charity and first public art gallery. Founded in 1739, the Hospital cared for babies at risk of abandonment, supported by leading artists of all disciplines, who donated their work to raise awareness and funds.



Museum Values

CREATIVE ACTION, TRANSFORMING LIVES

Creative experiences that bring past and present together to stimulate imaginations and create positive lasting impact on society.

BOLD

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

PLAYFUL

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

COMPASSIONATE

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

OPEN

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



Museum Structure, Governance & Management

MUSEUM STRUCTURE, GOVERNANCE & MANAGEMENT

The Foundling Museum ('The Museum') was incorporated at the instigation of The Thomas Coram Foundation for Children ('Coram' - registered charity number 312278) on 20 August 1998 as a company limited by guarantee and is governed by its Articles of Association. It was registered with the Charity Commission on 24 August 1998 (registered charity number 1071167). Coram was formerly known as The Foundling Hospital.

In July 2014 the Museum filed new Articles with the Charity Commission which removed Coram's sole membership, thereby guaranteeing the Museum's independence. In autumn 2023, new Articles were adopted which enabled the acquisition of the 999-year building lease and incorporated further changes necessary for the Museum's long-term future.

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

The Museum's Board of Trustees meets every three months. It considers an extensive report from the Director about past, current and future activity and, as appropriate, additional papers on future and long term strategy, education, fundraising and development. The Board receives a financial report presented by the Chair of the Finance & Audit Committee. The Museum Director and Director of Finance attend Board meetings.

The Board of Trustees is supported in its work by Committees of the Board; namely the Finance and Audit Committee which meets formally every three months and includes reports from the Trading Company and the Investment Committee; and the Nominations Committee which meets approximately twice a year.

Trustees are appointed following a review by the Nominations Committee and the Board, focusing on the skills and experience required by the Museum. Their contributions are formally assessed every two years by the Chair, who also reviews Board effectiveness with the

Nominations Committee in alternate years. The Chair's performance is evaluated annually by Trustees.

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

TRUSTEES

The Board of Trustees, who are also the directors of the charitable company for the purposes of company law, who served up until the date of signing the financial statements were as follows:

Trustees

Anne Beckwith-Smith LVO	Term ended 28 May 2024
Christopher Cotton DL	Term ended 28 May 2024
Michael Crossan	Appointed 11 March 2024
Shereka Dunbar	
William Gore	Passed away October 2023
Ronald Gould	
Edward Humphrey	
Perdita Hunt OBE	
Claire Jeffers	
Larissa Joy OBE (Chair)	Term ended 28 June 2024
Andrew McIntyre	
Grayson Perry CBE RA	
Lord Simon Russell of Liverpool	
Lemn Sissay OBE	
Sue Hoyle OBE (Chair)	Appointed 28 June 2024

TRUSTEES CONT.

None of the Trustees has any beneficial interest in the company. At 31 March 2024 the company had 13 members, comprising the Trustees, who each guarantee to contribute £1 in the event of a winding up.

The Trustees and Museum Director were deeply saddened by the passing away of our trustee William 'Bill' Gore. Since 2014, Bill championed the importance of securing the future of the Foundling Museum as an independent charity, and we remain grateful for his commitment.

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

EXECUTIVE LEADERSHIP

Trustees grant executive leadership of the Foundling Museum to the Museum Director, and other senior managers. Committees meet for decision making as per the Board's agreements. Major financial and organisational decisions require full Board authority, typically recommended by the Finance & Audit Committee. Senior management handles day-to-day operations with input from Trustees with relevant expertise.

The Board determines the Museum Director's compensation, while Senior Management pay is approved by the Board. Staff pay reviews occur during the annual budgeting process, with salary benchmarking for new hires to ensure competitiveness. The budget for the upcoming year is set in the fourth quarter and requires full Board approval before implementation.

Senior Management

Emma Ridgway, Museum Director	Appointed 6 June 2023
Caro Howell MBE, former Museum Director	Resigned 6 April 2023
Pauline Hamilton, Director of Finance	
Rosie Baker, Director of Commercial & Operations	Appointed 5 May 2023
Clare Barlow, Director of Programmes & Audiences	5 May 2023 - 30 September 2024

FUTURE PLANS

The Museum has entered a dynamic chapter, shaping a new vision. We are enhancing our programming of exhibitions and events to be directly informed by lived experiences of care. At the heart of our work is our award-winning arts training program for young people who have been in care, along with arts and wellbeing activities for early years children, families, and local communities. Participants in these creative activities are engaging more closely with our collections and making significant contributions to the Museum's themes of love, loss, relationships, and care.

For 2024-2025, our contemporary exhibitions will explore love, resilience, and how the people close to us can shape our identities as we navigate life. Our major exhibition, *Polly Braden: Leaving Ukraine*, presented an intimate portrait of women forced to leave their homes following the Russian invasion of Ukraine in 2022. In this series of photographic works, commissioned by the Foundling Museum, we witnessed the extraordinary journeys undertaken by mothers, daughters, and infants in arms. From Autumn, *Foundling Voices*, features five former pupils of the Foundling Hospital discussing questions surrounding identity as they come to terms with their past and their present selves. The exhibition, *Self-Made: Shaping Identities*, showcases the work of four leading artists who each use clay in different ways to explore the formation of self, and the potential for physical and emotional transformation.

Behind the scenes at the Museum, we are developing our partnerships both locally and nationally. This includes collaborating with The National Gallery on co-curating projects with young people who have graduated from our arts traineeships for care leavers. Our visual arts programming is well-established with our exhibitions and learning projects; yet, there is also significant potential in our music holdings, as we possess the largest collection of Handel material in the UK. In the coming year, we are excited to expand our music offerings at the Museum, so stay tuned for more updates.

At the Foundling Museum, we believe that creative action has the power to change lives and shape a better future. Building on the Museum's strong values and inspiring accomplishments, we are embarking on a bold five-year strategy focused on arts and social impact for 2025-2030. Now that we have secured a 999-year lease for the building and its historical collection, we can make much-needed repairs to the structure. Our museum building is unique, having been constructed in the 1930s to showcase the most innovative art and design features from the 1740s Foundling Hospital, including the first public art gallery in Britain. Over the coming years we plan to make vital building improvements to the Museum, whilst also enriching the visitors' experiences of our spaces.

Museum Relationships

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

1700 CLUB MEMBERS

Andrew Fane OBE
Grant Gordon OBE and Brigitte Gordon
Isobel and Michael Holland
Larissa Joy OBE
Julia and Jamie Korner
Annie Mackeson-Sandbach
Jim Moyes
Vince O'Brien
Sir Simon Robey and Lady Robey CBE
Sir David Verey CBE and Lady Verey
Vernon Ellis Foundation
Taylor Wessing

INDIVIDUAL SUPPORTERS & PATRONS

Robert Aitken
Richard and Diana Allan
Judith and William Bollinger
Peter Brown
John Caldicott
Professor Graham Chase
Tim Clark
Justine and Patrick Cowan
Claire Jeffers
Emma Kane
Jane King
Steven and Sonya Larcombe
Christopher Lillywhite
Ed and Elizabeth Marsden
Jim Moyes
James and Heidi Paradise
David Pike

TRUSTS & FOUNDATIONS

The Clore Duffield Foundation
The D'Oyly Carte Charitable Trust
Earl Fitzwilliam Charitable Trust
Esmée Fairbairn Foundation
Ethos Foundation
Friends of the Nations' Libraries

TRUSTS & FOUNDATIONS CONT.

The Golden Bottle Trust
Gerald Coke Handel Foundation
John Lyons Charity
The Murray Family
The Loveday Charitable Trust
The Museums Association
Oak Foundation
The Old Coram Association
The Pilgrim Trust
The Rose Foundation
The William Blake Foundation
The Mason Family Charity

And those who wish to remain anonymous

SECURING THE FUTURE CAMPAIGN

The Trustees and Director thank all the supporters of the 2023 campaign to secure the future of the building lease and collection, with special thanks to the following major donors.

National Heritage Memorial Fund
Foyle Foundation
Ethos Foundation
Peter Brown
The Murray Family
Julia and Hans Rausing
Garfield Weston Foundation
The Headley Trust
The Deborah Loeb Brice Donor Advised Fund at CAF
Judith and William Bollinger
Oak Foundation
Sir Simon Robey and Lady Robey CBE
Sir David and Lady Verey Charitable Trust
Jim Moyes
The Finnis Scott Foundation
Royal Charity Polo Day
Sir Hugh and Lady Stevenson
Pilgrim Trust
The John Armitage Charitable Trust
David Pike
Tavolozza Foundation
JP Getty Jr Charitable Trust
Jamie and Julia Korner
Old Coram Association
Larissa Joy OBE
Richard and Diana Allan
The Cadogan Charity

SECURING THE FUTURE CAMPAIGN CONT.

Isobel & Michael Holland
Andrew Fane OBE
Nicholas and Judith Goodison's Charitable Settlement
The Blythe Watson Charitable Trust
And those major donors who wish to remain anonymous

LEGACIES

The estate of the late Ms Jocelyn Gamble
We are very grateful to our kind supporters who have pledged a legacy gift to the Foundling Museum.

The Foundling Museum is supported using public funding from Arts Council England.

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

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

DONORS & SUPPORTERS

The Museum takes care with both the tone of its communications and the accuracy of its data, it never swaps data with other organisations and ensures that its communication preferences can be changed at any time. Broadly speaking, the Museum uses data of a personal nature to keep in touch with people who are interested in its activities; to keep them informed about activities and developments; to provide services to visitors and supporters; and to identify ways in which people can support the Museum, through donations and/or other forms of financial and non-financial support. The Museum manages its own fundraising activities and does not employ the services of external professional fundraisers.

The Museum undertakes to respond to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year under review, the Museum received no complaints about its fundraising activities. The Museum's fundraising activities are also conducted in line with its Ethics Policy which includes Ethical Fundraising, requiring the Museum to proactively carry out due diligence on prospective donors and sponsors.

The Ethics Policy is regularly reviewed by Trustees and is consistent with the Museums Association's Code of Ethics for Museums and the Code of Ethics for Museums Worldwide produced by ICOM, and the Seven Principles of Public Life (Nolan Committee, March 1996).

RELATIONSHIP WITH THE GERALD COKE HANDEL FOUNDATION

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



Financial Review

2023-2024

The Trustees present their report together with the financial statements of the Foundling Museum for the year to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 35 to 80 of the attached financial statements and comply with the charitable company's Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STATEMENT

The statement of financial activities for the year ended 31 March 2024 shows total income of £9,549,443 (2023 - £2,057,213).

The income for the year included the income raised during the Securing the Future Appeal to purchase the lease of the building for £4.5 million. It also included £3 million from the conversion of a loan from the National Heritage Memorial Fund to a grant for a permanent endowment.

As can be seen in the Consolidated Statement of Financial Activities on page 40, the Securing the Future appeal enabled the Museum to acquire the virtual freehold of the Museum building, finally resulting in the Museum being able to plan for its future with certainty. The net result of the Museum's unrestricted funds, reflecting the Museum's normal operating activities, was a deficit of £118,829, even after taking account of an insurance recovery of £289,703 in relation to the Covid pandemic. The Museum has now embarked on a plan to eliminate this deficit, as the final stage of the overall objective to place the Museum's finances on a permanently stable footing.

OVERVIEW

The total expenditure in the year was £2,397,896 (2023 - £2,123,554) of which expenditure on conserving the Collection and developing and maintaining the Museum amounted to £1,860,152 (2023 - £1,826,199).

The net gain for the year before investment gains was £7,151,547 (2023 - net loss of £66,341).

The statement of financial activities for the year ended 31 March 2024 included income generated by the trading subsidiary £235,685 (2023 - £215,065). Total expenditure for the trading subsidiary was £230,616 (2023 - £213,983).

Net investment gains of £70,707 (2023 - losses of £124,794) were recognised in the year ended 31 March 2024 and £5,350 actuarial gains have been recognised (2023 - gains of £3,600).

In accordance with Financial Reporting Standard 102, the financial statements include heritage assets with a total valuation of £10,323,502. Further details are in Note 17 to the financial statements.

As at 31 March 2024, the net assets of The Foundling Museum Group were £19,638,051 (2023 - £12,410,447).

RISK MANAGEMENT

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

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

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

Relationships with Major Supporters: The Museum ensures consistent communication with major supporters and provides Trustees with performance

RISK MANAGEMENT CONT.

updates from Senior Management regarding agreed objectives.

Ownership of 40 Brunswick Square: A condition survey and insurance review were conducted prior to acquiring the 999-year lease. Post-acquisition, a 10-year maintenance plan is being developed, to be funded through reserves and fundraising efforts.

RESERVES POLICY

The Trustees have assessed the charity's scale, complexity, and risk profile, considering its funding sources: grants, donations, investment income, and self-generated income. Account has been taken of the effects of economic downturns particularly on self-generated income, and the time restrictions on applications to trusts and foundations especially for core funding. Consequently, income generation can be unpredictable, leading to short-term fluctuations in working capital, although reserves remain positive over the long term.

The Board has revised its policy on the Museum's level of free reserves, with the intention henceforth to maintain reserves within a range representing three to six months' of expenditure. The Board's expectation is that free reserves would generally be targeted at the mid-point of the range, while allowing some flexibility of movement within the range to cater for temporary fluctuations in the Museum's finances. At 31 March 2024 the Museum's free reserves were £845,676, equivalent to 4.5 months' expenditure.

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

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

General Fund	£3,320,407
Designated Fund	£410,000

The designated funds are detailed in Note 24 and reviewed each year by the Trustees.

The largest balance is £350,000 remaining of a grant made in 2022-23 to provide £525,000 of match funding for the Arts Council England National Portfolio Organisation grant awarded for 2023-26.

A permanent endowment fund of £3 million was created during the year from the conversion of a loan from the National Heritage Memorial Fund. The purpose of this endowment is to generate investment income to fund the future costs of the Museum.

Restricted reserves are also held but ring-fenced to the project for which the income was provided. These are detailed in Note 24 and amount to £12,817,383 at the end of the financial year. The largest of these is the balance of £10,323,502 representing the heritage assets owned by the Museum.

INVESTMENT POLICY

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

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

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

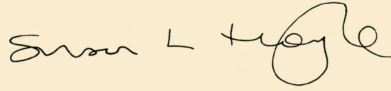
In August 2024, the Trustees appointed Waverton as the new fund manager, replacing Meridiem Investment Management, to oversee a diverse multi-asset portfolio of property, fixed interest, global equities, and cash.

The Trustees are also mindful of their responsibilities to invest in ethical ways, with fund managers instructed not to invest in armaments, pornography, gambling, and alcohol. The portfolio is reviewed at biannual Investment Committee meetings that include Trustees and external experts. In 2023-24 the fund managers achieved investment income of £153k against a budget of £140k.

APPROVAL & AUTHORISATION

The Trustees' Report has been prepared in accordance with the special provisions under Part 15 of the Companies Act 2006 relating to small companies and the Museum has taken advantage of the small companies' exemptions in preparing the Trustees' Report and the requirement to prepare a Strategic Report.

This report was approved and authorised for issue by the Trustees and signed on its behalf by:



.....
Sue Hoyle OBE
Chair of Trustees

Date: 18 November 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Auditor

MHA
Statutory Auditor

6th Floor
2 London Wall Place
London EC2Y 5AU

Bankers

National Westminster Bank Plc
332 High Holborn
London WC1V 7PS

CAF Bank Limited
25 Kings Hill
West Malling
Kent ME19 4JQ

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

Investment Managers

Waverton
16 Babmaes Street
London SW1Y 6AH

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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



.....
Sue Hoyle OBE

Chair

Date: 18 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOUNDLING MUSEUM

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United

Kingdom

Date: 10/12/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations grants and legacies	4	923,476	4,645,300	3,000,000	8,568,776	1,606,219
Charitable activities	5	203,744	-	-	203,744	96,309
Other trading activities	6	232,803	-	-	232,803	215,065
Investments	7	135,210	-	44,508	179,718	139,620
Other income	8	364,402	-	-	364,402	-
Total income and endowments		1,859,635	4,645,300	3,044,508	9,549,443	2,057,213
Expenditure on:						
Raising funds:	9					
Expenditure incurred by trading subsidiary		102,374	-	-	102,374	57,334
General fundraising		435,370	-	-	435,370	240,021
Charitable activities	10	1,421,166	394,478	44,508	1,860,152	1,826,199
Total expenditure		1,958,910	394,478	44,508	2,397,896	2,123,554
Net losses/gains on investments		(19,554)	-	90,261	70,707	(124,794)
Net (expenditure)/ income		(118,829)	4,250,822	3,090,261	7,222,254	(191,135)
Transfers between funds	24	1,382,319	(1,382,319)	-	-	-
Net movement in funds before other recognised gains		1,263,490	2,868,503	3,090,261	7,222,254	(191,135)
Other recognised gains:						
Actuarial gains	29	5,350	-	-	5,350	3,600
Net movement in funds		1,268,840	2,868,503	3,090,261	7,227,604	(187,535)

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	2,461,567	9,948,880	-	12,410,447	12,597,982
Net movement in funds	1,268,840	2,868,503	3,090,261	7,227,604	(187,535)
Total funds carried forward	<u>3,730,407</u>	<u>12,817,383</u>	<u>3,090,261</u>	<u>19,638,051</u>	<u>12,410,447</u>

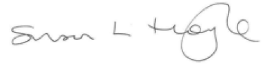
The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 47 to 80 form part of these financial statements.

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	16		4,474,731		965,662
Heritage assets	17		10,323,502		9,554,390
Investments	18		2,967,665		2,940,011
			<u>17,765,898</u>		<u>13,460,063</u>
Current assets					
Stocks	20	19,261		25,246	
Debtors: Amounts falling due within one year	21	349,398		200,974	
Investments	19	1,632,686		1,620,582	
Cash at bank and in hand	27	1,332,388		1,523,401	
			<u>3,333,733</u>	<u>3,370,203</u>	
Creditors: Amounts falling due within one year	22	(1,415,680)		(1,356,569)	
Net current assets			<u>1,918,053</u>		<u>2,013,634</u>
Total assets less current liabilities			<u>19,683,951</u>		<u>15,473,697</u>
Creditors: Amounts falling due after more than one year	23		-		(3,000,000)
Defined benefit pension scheme liability	29		(45,900)		(63,250)
Total net assets			<u><u>19,638,051</u></u>		<u><u>12,410,447</u></u>
Charity funds					
Endowment funds	24		3,090,261		-
Restricted funds	24		12,817,383		9,948,880
Unrestricted funds	24		3,730,407		2,461,567
Total funds			<u><u>19,638,051</u></u>		<u><u>12,410,447</u></u>

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

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

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

A handwritten signature in black ink, appearing to read "Sue Hoyle".

Sue Hoyle OBE
Chair

Date: 18 November 2024

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

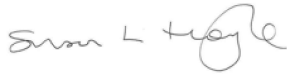
	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	16		4,474,731		965,662
Heritage assets	17		10,323,502		9,554,390
Investments	18		2,967,667		2,940,013
			<u>17,765,900</u>		<u>13,460,065</u>
Current assets					
Debtors: Amounts falling due within one year	21	460,096		298,144	
Investments	19	1,632,686		1,620,582	
Cash at bank and in hand		1,187,115		1,419,051	
		<u>3,279,897</u>		<u>3,337,777</u>	
Creditors: Amounts falling due within one year	22	(1,350,836)		(1,308,066)	
Net current assets			<u>1,929,061</u>		<u>2,029,711</u>
Total assets less current liabilities			<u>19,694,961</u>		<u>15,489,776</u>
Creditors: amounts falling due after more than one year	23		-		(3,000,000)
Defined benefit pension scheme liability	29		(45,900)		(63,250)
Total net assets			<u><u>19,649,061</u></u>		<u><u>12,426,526</u></u>
Charity funds					
Endowment funds	24		3,090,261		-
Restricted funds	24		12,817,383		9,948,880
Unrestricted funds	24		3,741,417		2,477,646
Total funds			<u><u>19,649,061</u></u>		<u><u>12,426,526</u></u>

The Charity's net movement in funds for the year was £7,222,535 (2023 - £(189,261)).

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

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

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



.....
Sue Hoyle OBE
Chair

Date: 18 November 2024

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash from operating activities	26	4,208,629	726,027
Cash flows from investing activities			
Investment income	7	176,836	139,620
Purchase of tangible fixed assets	16	(3,826,315)	(100,076)
Proceeds from sale of investments	18,19	709,486	299,190
Purchase of investments	18,19	(663,422)	(912,997)
Purchase of heritage assets	17	(769,112)	(36,192)
Net cash used in investing activities		(4,372,527)	(610,455)
Change in cash and cash equivalents in the year		(163,898)	115,572
Cash and cash equivalents at the beginning of the year		1,884,891	1,769,319
Cash and cash equivalents at the end of the year	27	1,720,993	1,884,891

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

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

1. General information

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

The address of the registered office is given in the Group and Charity information on the back page.

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

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

2. Accounting policies

2.1 Basis of preparation & consolidation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundling Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been presented in sterling, which is also the functional currency of the Group and are rounded to the nearest pound.

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

2.4 Expenditure

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

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

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

Expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets & depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Land is not depreciated.

Depreciation is provided on the following bases:

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

2.6 Heritage assets

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

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

2.7 Investments

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

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank & in hand

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

2.11 Liabilities & provisions

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

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

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

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

2.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Notes 22 and 23. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.13 Pensions

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

2.14 Termination payments

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

2.15 Fund accounting

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

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

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

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

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

3. Critical accounting estimates & areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

4. Income from donations, grants & legacies

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	155,045	292,008	447,053
Legacies	5,239	34,362	39,601
Grants	923,598	195,967	1,119,565
	<u>1,083,882</u>	<u>522,337</u>	<u>1,606,219</u>

5. Income from charitable activities

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Admissions and other museum income	<u>50,275</u>	<u>46,034</u>	<u>96,309</u>

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income received by trading subsidiary	232,803	232,803
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income received by trading subsidiary	215,065	215,065

7. Investment income

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Interest receivable	26,543	-	26,543
Investment income	108,667	44,508	153,175
	135,210	44,508	179,718
		<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable		7,802	7,802
Investment income		131,818	131,818
		139,620	139,620

8. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Miscellaneous	364,402	364,402	-

Miscellaneous income includes £289,703 (2022 - £NIL) being an insurance claim.

9. Expenditure on raising funds

Fundraising trading expenses

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Raising funds	5,550	5,550
Investment manager fees	28,260	28,260
Support costs	96,052	96,052
Support costs - Staff costs	110,159	110,159
Expenditure incurred by trading subsidiary	57,334	57,334
	<u>297,355</u>	<u>297,355</u>

Fundraising expenditure has increased due to the Securing the Future campaign and improved reallocation of costs to activities.

Raising funds - Analysis of support costs

	Total funds	<i>Total funds</i>
	2024	<i>2023</i>
	£	<i>£</i>
Staff costs	190,173	<i>110,159</i>
Depreciation	52,669	<i>34,801</i>
Governance costs	3,743	<i>3,329</i>
Development costs	7,775	<i>1,694</i>
Press and marketing	20,918	<i>11,109</i>
Office costs	37,804	<i>2,134</i>
Subscriptions/memberships	2,755	<i>259</i>
Legal, audit and professional fees	6,827	<i>4,237</i>
Finance costs/irrecoverable VAT	8,606	<i>12,834</i>
Occupancy costs	30,758	<i>25,655</i>
	362,028	<i>206,211</i>

10. Analysis of expenditure on charitable activities - by fund

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Museum Operating Costs	1,283,568	526,087	1,809,655
Conservation	16,544	-	16,544
	<u>1,300,112</u>	<u>526,087</u>	<u>1,826,199</u>

11. Analysis of expenditure by charitable activities - by type

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

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Museum Operating Costs	558,567	1,251,088	1,809,655
Conservation	5,071	11,473	16,544
	<hr/> 563,638	<hr/> 1,262,561	<hr/> 1,826,199 <hr/>

Analysis of support costs

	Total funds 2024	<i>Total funds 2023</i>
	£	£
Staff costs	392,060	681,225
Depreciation	242,655	215,210
Governance costs	17,243	20,584
Development costs	-	10,473
Press and marketing	96,371	68,700
Office costs	76,753	13,195
Subscriptions/memberships	12,695	1,603
Legal, audit and professional fees	31,454	26,202
Finance costs/irrecoverable VAT	39,650	66,718
Occupancy costs	141,707	158,651
	1,050,588	1,262,561

12. Governance costs

	2024	2023
	£	£
Auditor's remuneration - Audit services	17,500	16,450
Auditor's remuneration - Non-audit services	10,786	6,800
Auditor's remuneration - Audit services under accrual	-	15,000
Other governance costs	-	13
	28,286	38,263

The table above discloses the Group's total governance costs. This total is made up of the Charity's governance costs, as detailed in Notes 9 and 11 above, and the Subsidiary's governance costs, which totalled £7,300 (2023 - £14,350) and which are included within 'Expenditure incurred by trading subsidiary' in Note 9 above.

13. Staff costs

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Wages and salaries	939,775	816,466	939,775	816,466
Social security costs	77,320	79,300	77,320	79,300
Pension costs	26,738	29,540	26,738	29,540
	1,043,833	925,306	1,043,833	925,306

Included in total wages and salaries above are non-contractual termination benefits of £NIL (2023 - £46,250) paid in full during the year to no employees (2022 - one). The Trustees considered this payment to be in the best interests of the Charity.

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

	Group 2024	<i>Group 2023</i>
	No.	No.
Senior management	4	2
Museum administration	30	31
	34	33

The average headcount expressed as full-time equivalents was:

	Group 2024	<i>Group 2023</i>
	No.	No.
Senior management	3	2
Museum administration	24	21
	27	23

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,00	-	1
In the band £70,001 - £80,000	1	1

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

The total remuneration (including taxable benefits, employer's pension and national insurance contributions) payable to Key Management Personnel during the year was £224,599 (2023 - £220,048).

14. Trustees' remuneration & expenses

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

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

15. Taxation

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

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

16. Tangible fixed assets

Group & charity

	Long-term leasehold property £	Leasehold improvements £	Office equipment, fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	-	4,039,815	306,197	4,346,012
Additions	3,807,471	-	18,844	3,826,315
Disposals	-	-	(21,922)	(21,922)
At 31 March 2024	<u>3,807,471</u>	<u>4,039,815</u>	<u>303,119</u>	<u>8,150,405</u>
Depreciation				
At 1 April 2023	-	3,236,021	144,329	3,380,350
Charge for the year	30,996	200,777	63,551	295,324
At 31 March 2024	<u>30,996</u>	<u>3,436,798</u>	<u>207,880</u>	<u>3,675,674</u>
Net book value				
At 31 March 2024	<u>3,776,475</u>	<u>603,017</u>	<u>95,239</u>	<u>4,474,731</u>
At 31 March 2023	<u>-</u>	<u>803,794</u>	<u>161,868</u>	<u>965,662</u>

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

Included within office equipment, fixtures and fittings are assets with a net book value of £46,337 (2023 - £42,912) in respect to the Charity's website and digital branding.

17. Heritage assets

Group & charity

Assets recognised at cost

	Museum artefacts, rooms and staircase 2024 £
Carrying value at 1 April 2023	9,554,390
Additions	769,112
	<hr/> <hr/> 10,323,502

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

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

The Museum contains three rooms and a staircase from the original Foundling Hospital. The Trustees consider these to be heritage assets acquired on the acquisition of the lease, and they are included on the balance sheet at cost. No provision has been made for the depreciation or impairment of these heritage assets due to the longevity of the 999-year lease and the resulting immateriality of any impairment in value.

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

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

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 April 2023	2,940,011
Additions	651,318
Disposals	(709,486)
Revaluations	70,707
Increase in cash held for reinvestment	15,115
At 31 March 2024	<u>2,967,665</u>

Charity	Investments in subsidiary company £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	2	2,940,011	2,940,013
Additions	-	651,318	651,318
Disposals	-	(709,486)	(709,486)
Revaluations	-	70,707	70,707
Cash held for reinvestment	-	15,115	15,115
At 31 March 2024	<u>2</u>	<u>2,967,665</u>	<u>2,967,667</u>

The historic cost of these investments is £2,601,769 (2023 - £2,627,087).

Principal subsidiaries

The following is a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Foundling Museum Trading Company Limited	235,685	(230,616)	5,069	(11,008)

19. Current asset investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Listed investments	<u>1,632,686</u>	<u>1,620,582</u>	<u>1,632,686</u>	<u>1,620,582</u>

Current asset investments represent managed listed investments funded by loans from supporters.

20. Stocks

	Group 2024	<i>Group 2023</i>	<i>Charity 2023</i>
	£	£	£
Finished goods	19,261	25,246	-
	19,261	25,246	-

21. Debtors

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Due within one year				
Trade debtors	92,200	57,903	62,723	42,089
Amounts owed by group undertakings	-	-	140,175	119,265
Other debtors	10,082	100,824	10,082	98,824
Prepayments and accrued income	174,560	25,947	174,560	21,666
Gift aid tax recoverable	72,556	16,300	72,556	16,300
	349,398	200,974	460,096	298,144

22. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Other loan	500,000	500,000	500,000	500,000
Supporters' loan endowment scheme (Note 33)	544,313	616,790	544,313	616,790
Trade creditors	165,997	114,235	163,698	111,692
Other creditors	39,985	23,122	39,972	23,122
Accruals and deferred income	165,385	102,422	102,853	56,462
	1,415,680	1,356,569	1,350,836	1,308,066

Other loans are unsecured, interest-free and repayable on demand. Funds lent by supporters are managed by third-party managers and are held as current asset investments (Note 19) as they are repayable with a minimum of two months' notice.

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Deferred income brought forward	36,860	49,490	-	-
Resources deferred during the year	56,210	36,860	978	-
Amounts released from previous periods	(36,860)	(49,490)	-	-
Carried forward	<u>56,210</u>	<u>36,860</u>	<u>978</u>	<u>-</u>

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

23. Creditors: Amounts falling due after more than one year

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Loan	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>

In 2002, The National Heritage Memorial Fund (NHMF) provided the Museum with an unsecured and interest-free endowment loan of £3m. Whilst the original loan agreement stated that the loan was repayable in full on 31 March 2028, on 23 November 2023 a deed of variation was executed and the loan was permanently endowed to the Museum. The capital element of the endowment is now recognised as a restricted permanent endowment, with related income and expenditure recognised in a corresponding restricted fund - see Note 24 below.

24. Statement of funds

Statement of funds - current year

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

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

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

Designated funds

Exhibition shortfall fund

The Trustees appreciate that it is not always possible to fund our temporary exhibitions fully and recognise the need for a designated fund to provide for this eventuality. This fund was fully utilised during the year on two temporary exhibitions.

General refurbishment/ sash windows

The sash windows at 40 Brunswick Square are in need of refurbishment and this fund for general refurbishment costs includes an allowance for this. It is anticipated that this fund will be utilised in the next two to three years.

NHMF shortfall fund

During the year the £3M loan from the National Heritage Memorial Fund was converted to a permanent endowment fund. The designated fund has been transferred to a NHMF restricted fund.

NPO match funding

This fund represents an individual donation made to provide match funding for 2023-26 for the grant awarded by Arts Council England as part of the Museum's National Portfolio Organisation status.

Restricted funds

Paul Mellon Centre fund

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

The Clore Duffield Foundation fund

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

Exhibitions fund

The Exhibitions Fund is for the costs of various upcoming exhibitions and displays.

Learning running costs fund

The Learning running costs Fund is to finance the day-to-day operating activities of the Learning Programme.

Collection purchases fund

The Collection purchases fund comprises donations from a variety of sources for the enhancement of the collections.

Gerald Coke Handel Foundation fund

The Gerald Coke Handel Foundation fund is for expenditure directly related to the Gerald Coke Handel collection. Following a review, it was discovered that income and expenditure had been incorrectly allocated to this fund in previous years and a transfer was made to rectify this.

China project fund

The China project fund was for establishing new ways of generating income.

Covid Emergency grants

These grants, principally from Arts Council England, covered a wide range of special projects as well as contributing to payroll and overhead costs to ease the impact of the pandemic on the Museum's programmes and finances.

Front desk project

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

Other funds

Other funds comprise items of miscellaneous restricted income to be spent on various museum projects. Last year £85,000 of donations for the Securing the Future campaign were included in 'other funds'. These were transferred to the '40 Brunswick Square lease reserve' during the year.

Heritage assets fund

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

40 Brunswick Square lease reserve

This comprises funds raised for the acquisition of the 999-year lease of 40 Brunswick Square with ongoing restrictions, and associated costs including depreciation. Securing the Future donations of £2.4M had no ongoing restrictions following the acquisition of the lease and were transferred to unrestricted funds.

NHMF endowment fund

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

After a review, it was discovered that income & expenditure had been incorrectly allocated to some of these funds over the years so transfers have been made to ensure the restricted fund balances are now correct.

Permanent endowment funds**NHMF endowment fund**

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

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
40 Brunswick Square	650,000	-	-	(650,000)	-	-
Exhibition shortfall fund	45,000	-	-	(40,000)	-	5,000
General refurbishment/sash windows	60,000	-	-	-	-	60,000
NHLF shortfall fund	300,000	-	-	-	-	300,000
NPO match funding	-	525,000	-	-	-	525,000
	<u>1,055,000</u>	<u>525,000</u>	<u>-</u>	<u>(690,000)</u>	<u>-</u>	<u>890,000</u>
General funds						
Tangible fixed assets fund	1,137,519	-	(250,011)	78,154	-	965,662
General fund	552,862	748,133	(1,133,473)	575,654	(121,194)	621,982
Non-charitable trading funds	(17,803)	215,709	(213,983)	-	-	(16,077)
	<u>1,672,578</u>	<u>963,842</u>	<u>(1,597,467)</u>	<u>653,808</u>	<u>(121,194)</u>	<u>1,571,567</u>
Total unrestricted funds	<u>2,727,578</u>	<u>1,488,842</u>	<u>(1,597,467)</u>	<u>(36,192)</u>	<u>(121,194)</u>	<u>2,461,567</u>

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Restricted funds						
Paul Mellon Centre/Pilgrim Trust fund	6,211	-	(3,211)	-	-	3,000
The Clore Duffield Foundation fund	26,389	-	(16,699)	-	-	9,690
Exhibitions fund	261	198,938	(186,353)	-	-	12,846
Learning running costs fund	236,055	100,603	(125,861)	-	-	210,797
Collection purchases fund	14,547	92,934	(47,092)	-	-	60,389
Gerald Coke Handel Foundation fund	(1,146)	22,446	(13,381)	-	-	7,919
China project fund	26,869	35,000	(61,869)	-	-	-
Covid Emergency grants	4,241	-	(4,241)	-	-	-
Other funds	17,281	105,950	(38,191)	-	-	85,040
Front desk project	21,498	12,500	(29,189)	-	-	4,809
Heritage assets fund	9,518,198	-	-	36,192	-	9,554,390
	<u>9,870,404</u>	<u>568,371</u>	<u>(526,087)</u>	<u>36,192</u>	<u>-</u>	<u>9,948,880</u>
Total of funds	<u><u>12,597,982</u></u>	<u><u>2,057,213</u></u>	<u><u>(2,123,554)</u></u>	<u><u>-</u></u>	<u><u>(121,194)</u></u>	<u><u>12,410,447</u></u>

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	965,662	-	965,662
Fixed asset investments	2,940,011	-	2,940,011
Heritage assets	-	9,554,390	9,554,390
Current assets	2,975,713	394,490	3,370,203
Creditors due within one year	(1,356,569)	-	(1,356,569)
Creditors due in more than one year	(3,000,000)	-	(3,000,000)
Provisions for liabilities and charges	(63,250)	-	(63,250)
Total	<u>2,461,567</u>	<u>9,948,880</u>	<u>12,410,447</u>

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

		Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)		7,222,254	<i>(191,135)</i>
Adjustments for:			
Depreciation charges	16	295,324	<i>250,011</i>
Losses/(gains) on investments	18,19	(70,707)	<i>124,794</i>
Investment income	7	(176,836)	<i>(139,620)</i>
Loss on the sale of fixed assets		21,922	<i>21,922</i>
(Increase)/decrease in stocks	20	5,985	<i>(337)</i>
Decrease/(increase) in debtors	21	(148,424)	<i>18,033</i>
Increase/(decrease) in creditors	22,23	(2,940,889)	<i>642,359</i>
Decrease in provisions	29	17,350	<i>16,250</i>
Defined benefit pension scheme finance cost	29	(5,350)	<i>(3,600)</i>
Pension scheme costs less contributions paid	29	(12,000)	<i>(12,650)</i>
Net cash provided by operating activities		4,208,629	<i>726,027</i>

27. Analysis of cash & cash equivalents

		Group 2024 £	<i>Group 2023 £</i>
Cash in hand		1,332,388	<i>1,523,401</i>
Cash held by investment managers		388,605	<i>361,490</i>
Total cash and cash equivalents		1,720,993	<i>1,884,891</i>

28. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Movement £	At 31 March 2024 £
Cash at bank and in hand	1,523,401	(191,013)	-	1,332,388
Debt due within 1 year	(1,116,790)	72,477	-	(1,044,313)
Debt due after 1 year	(3,000,000)	-	3,000,000	-
Liquid investments	1,620,582	12,104	-	1,632,686
	<u>(972,807)</u>	<u>(106,432)</u>	<u>3,000,000</u>	<u>1,920,761</u>

29. Defined benefit pension scheme liability

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

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

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

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

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

Deficit contributions

From 1 April 2024 to 31 March 2027:	£1,672,000 per annum (payable monthly & increasing by 3% each year on 1 April)
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Note that the scheme's previous valuation was carried out with an effective date of 30 September 2019. This valuation showed assets of £79m, liabilities of £93.9m and a deficit of £14.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

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

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

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

	2024	2023	2022	2021
	£	£	£	£
Present value of provision	45,900	63,250	79,500	96,000

Reconciliation of opening and closing provisions:

	2024	2023
	£	£
Provision at start of period	63,250	79,500
Unwinding of the discount factor (interest expense)	2,900	1,820
Deficit contribution paid	(14,900)	(14,470)
Remeasurements - impact of any change in assumptions	150	(3,600)
Remeasurements - amendments to the contribution schedule	(5,500)	-
Provision at end of period	45,900	63,250

Income and expenditure impact

	2023	2023
	£	£
Interest expense	2,900	1,820
Remeasurements - impact of any change in assumptions	150	(3,600)
Remeasurements - amendments to the contribution schedule	(5,500)	-
Income (costs) recognised in statement of financial activities	(2,450)	(1,780)

Assumptions

	2024	2023	2022	2021
	%	%	%	%
Present value of provision	4.95	5.18	2.55	0.98

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

29. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023
	£	£
Not later than 1 year	9,923	13,115
Later than 1 year and not later than 5 years	11,614	65,479
	<u>21,537</u>	<u>78,594</u>

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

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Operating lease rentals	<u>10,472</u>	<u>16,904</u>	<u>10,472</u>	<u>16,904</u>

31. Members' liability

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

32. Connected charities

Coram

The Foundling Hospital (subsequently the Thomas Coram Foundation and now known as Coram) was established in 1739 by the philanthropist Thomas Coram. The Foundling Museum's objects include the ability "to support such of the purposes of the charity now known as Coram as the Museum, in consultation with Coram, shall from time to time determine". A number of important collections are housed within the Foundling Museum, which is a nationally accredited museum. Of those, many of the paintings and other artefacts housed within the Museum belong to the Foundling Hospital Collection which is owned by Coram, but they are held and managed by the Foundling Museum in accordance with a legal agreement coterminous with the 999 year lease of the Museum. The Museum will use all reasonable endeavours to purchase collection items according to agreed valuation provisions. Coram is not permitted to sell any collection items without the Museum having pre-emption purchase rights.

During the year, excluding VAT, the Museum paid Coram £4,500,000 to acquire the long-term leasehold interest of the Museum (2023 - £NIL), £7,274 in respect of insurance (2023 - £14,591), £5,945 (2023 - £5,945) for rent and service charge, £735 (2023 - £1,260) for waste collection and £8,000 (2023 - £NIL) for the purchase of fine art.

Coram paid The Foundling Museum Trading Company £2,769 (2023 - £3,835) for venue hire. At 31 March 2024, the Museum owed Coram £NIL (2023 - £20,000). At 31 March 2024, Coram owed the Museum £1,800 (2023 - £NIL).

The Gerald Coke Handel Foundation

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

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

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

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

Under the terms of a Management Deed dated 23rd July 2003, the Museum received the following sums from the Foundation during the year: £41,094 in respect of licence fees (2023 - £38,015), £59,429 in respect of reimbursement of librarians' employment costs (2023 - £53,799) and £49,040 in relation to premises costs (2023 - £56,784).

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

33. Related party transactions

Supporters' loan endowment scheme

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

The amount loaned to the Museum by Trustees in the year under the scheme and invested in the fund was £NIL (2023 - £NIL), and the accrued interest due to those Trustees was £7,987 (2023 - £7,760). The amounts due to the Trustees at 31 March 2024 was £57,987 (2023 - £82,760).

Other related party transactions

Total trustee donations in the year amounted to £86,516 (2023 - £5,163).

Of these donations, £83,049 were restricted for the acquisition of the long-term leasehold interest of the Museum (2023 - £NIL), and £3,467 (2023 - £5,163) were unrestricted.

A company which former Trustee Larissa Joy OBE is also a Director of was engaged by the Charity during the year to conduct recruitment services in return for fees of £21,000 (2023 - £27,600), of which £8,130 (2023 - £13,230) were payable as at the year-end.

A Museum Trustee Andrew McIntyre is a non-executive director of the Museum's bank C.Hoare & Co.



Foundling
Museum

PATRON

HRH The Princess of Wales

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Courtesy the artist