SIR JOHN SOANE'S MUSEUM TRUST

(A registered charity and a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Company No: 07965957 (England and Wales)
Charity No: 1146195 (England and Wales)

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Legal and Administrative Information

Trustees	Brendan Finucane, KC (Chair) James Ashe-Taylor (appointed 14 July 2026) John Attree (retired 27 January 2026) Gisela Gledhill Jonathan Marriott (retired 15 July 2025) Patrick Reeve (appointed 28 October 2025) Kathryn Uhde
Registered Office	13 Lincoln's Inn Fields London WC2A 3BP
Bank	National Westminster Bank plc Moorgate (E) Branch PO Box 712 94 Moorgate London EC2M 6UR
Independent Examiner	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Investment Manager	Sarasin & Partners LLP 50 George Street London W1U 7DY
Company Registration No.	07965957
Registered Charity No.	1146195

Report of the Trustees
For the year ended 31 December 2025

The Trustees of Sir John Soane's Museum Trust ("Trust") present their Annual Report and Financial Statements for the year ended 31 December 2025. The Report of the Trustees constitutes the Directors' Report under the requirements of the Companies Act 2006.

The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 13 and comply with the Trust's Memorandum and Articles of Association, applicable laws (including the Companies Act) and the Statement of Recommended Practice on Accounting and Reporting by Charities.

Governance, Management and Investment

Governing Instrument

The Trust was incorporated as a company limited by guarantee with a Company Registration number 07965957 on 27 February 2012 and registered as a Charity with the Charity Commission with charity number 1146195 on 1 March 2012.

Charitable Objectives

The objects of the Trust are to advance education in arts and architectural heritage related to the interests, life and works of Sir John Soane in so far as they may be exclusively charitable, in particular but without limitation, by promoting or supporting such of the charitable objects of the Museum as the Trustees of the Trust determine from time to time, and for no other purposes.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in setting the aims and objectives of the Trust. All the Trust's charitable activities as detailed in this Report are undertaken to further its charitable purposes for the public benefit.

Trustees

The Trustees of the Trust comprise the only members of the Trust under the Companies Act. The Trustees are also Directors of the Trust for the purposes of company law.

All Trustees are elected by the Board. The Board endeavours to maintain a balance of expertise appropriate to the governance of the Trust. The Board regularly reviews its membership to identify where there may be gaps in skills, knowledge or experience that could be filled by a new member, which helps to inform the recruitment process for new trustees.

Under the Articles of Association of the Trust the number of Trustees who are employees or trustees of the Museum cannot equal or exceed the number of independent Trustees.

A Trustee holds office for a period of 4 years and may serve a maximum 3 terms in office.

Patrick Reeve was appointed to the Board, as Trustee and Director, on 28 October 2025, and James Ashe-Taylor on 14 July 2026. Jonathan Marriott retired from the Board on 15 July 2025, following 2 years of service, while John Attree retired from the Board on 27 January 2026, following 7 years of service.

Management

The Museum provides the Trust with administrative support on a remunerated arm's length basis under a Resources Agreement. The overall management and control of the Trust remains with the Trustees of the Trust, and no management function is provided by way of this Agreement.

Report of the Trustees
For the year ended 31 December 2025

National Lottery Heritage Fund and Matched Funding

In August 2012, the Trust was awarded a challenge grant from the National Lottery Heritage Fund ("NLHF"), for the purposes of establishing an endowment fund, the NLHF/DCMS Catalyst Endowment Fund ("Fund"), for the benefit of the Museum. The terms of the grant provided for the Trust to receive an additional 50% for each donation to the Fund before the deadline of 30 June 2016, up to a maximum of £2 million. The Trust successfully raised over £4 million for the Fund by 30 June 2016 and received the £2 million matched funds.

The Trust provided the NLHF with an Investment and Management Statement setting out its proposed investment policy to achieve a return of CPI plus 3.5%.

Investment and Performance

In December 2015, Sarasin & Partners LLP were appointed as Investment Manager, with the account being fully vested by December 2016. The investment objective agreed with Sarasin aims to achieve a long term real annual return of 4% on the Fund's invested assets. The Fund is solely invested in the Sarasin Endowments Fund Class A Income Units, with its cash balances held at NatWest Bank.

The total value of the Fund including its cash balances rose during the year by 4.5% taking into account net income received and unrealised investment gains, but before expenditure on its charitable activities. After making grants to the Museum of £215,000 the value of the Fund rose by 1.8% from £7.89 million to £8.03 million as at 31 December 2025.

The Sarasin managed portfolio had a total return of 5.4%, below the target of the Consumer Price Index + 4% of 7.4% and of the Peer Group ARC Charity Steady Growth Index which returned 8.1%, which was disappointing.

Risk Management

The Trustees conduct regular reviews of the major risks to which the Trust is potentially exposed. Where appropriate, systems and/or procedures have been established to mitigate the risks faced by the Trust.

Independent Examination

The Charities Act 2011 permits a charity to have its accounts independently examined in place of audited if its annual income is below £250,000 although gross assets exceed £3.26 million. The Trustees decided to continue with an independent examination in respect of the financial year ended 31 December 2025 as this is less expensive than an audit.

Report of the Trustees
For the year ended 31 December 2025

Financial Review

The Trust received investment income of £213,753 in 2025 (2024: £226,478). This decrease in income is a result of the reduced distributions from the Sarasin Endowments Fund with the gradual tapering of distributions from its Income Reserve. Expenditure on charitable activities amounted to £215,468 in 2025 (2024: £265,447). All grants were paid to the Museum. During the year Sarasin changed the basis on which investment management fees are charged. They are now payable out of capital. As a result, units to the value of £23,371 (2024: Nil) were realised to meet Sarasin's investment management fees. The Trust's Total Return on its Investments, taking into account investment income and the realised and unrealised gain in the value of the portfolio of £201,342 (2024: £603,533) was positive £415,095 (2024: £830,011).

The Trust held total funds of £8,072,922 as at 31 December 2025 (2024: £7,896,666). These funds were composed of an endowment fund of £6,069,328 (2024: £6,091,313) and a revaluation reserve of £2,003,594 (2024: £1,805,353).

Reserves Policy, Grant-Giving Policy, and Grants Made

The Trust has a policy of maintaining sufficient reserves in order to make grants out of capital and income. Although the Fund is technically an expendable endowment subject to the terms of the grant, under the terms of the matching grant from the NLHF it is managed with the objective that, at its twenty-fifth anniversary, its "core" capital value, after grants, should at least be preserved in terms of real purchasing power, taking inflation as measured by the CPI. Provided the investment performance at least matches the target real return, the Fund should grow over this period to allow periodic grants and to cover its administrative and governance costs whilst maintaining its value in real terms.

Given the recovery in the Sarasin managed portfolio since 2022, the Trustees were satisfied that there was sufficient capacity to meet grant requests totalling £200,000 from the Museum in the year to 31 December 2025. Grants are subject to the applicant making a written application to the Trust which demonstrates a clear and present need for funds and which is subject to scrutiny by the Trustees.

Report of the Trustees
For the year ended 31 December 2025

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources for the year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 14 July 2026 and signed on their behalf by:

Brendan Finucane
Chair of Trustees

Independent Examiner's Report to the Trustees

For the year ended 31 December 2025

Independent examiner's report to the trustees of Sir John Soane's Museum Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent Examiner's Report to the Trustees

For the year ended 31 December 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cara Turtington FCA DChA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Date: 10 August 2026

Statement of Financial Activities
For the year ended 31 December 2025

	Note	2025 All Unrestricted and Endowment Funds £	2024 All Unrestricted and Endowment Funds £
INCOME AND ENDOWMENTS FROM			
Investments	2	213,753	226,478
TOTAL		**213,753**	226,478
EXPENDITURE ON			
Charitable Activities	4	215,468	265,447
Raising Funds	5	23,371	-
TOTAL		**238,839**	265,447
Net Gains on Investments	9	201,342	603,533
NET INCOME	8	**176,256**	564,564
RECONCILIATION OF FUNDS:			
Total funds brought forward		7,896,666	7,332,102
Total funds carried forward		**8,072,922**	7,896,666

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

The notes on pages 12 to 16 form part of these financial statements.

Balance Sheet
As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets			7,793,089		7,603,333
Investments	9		7,793,089		7,603,333
Current Assets					
Debtors	10	781		5,881	
Cash at Bank and in Hand		294,858		291,439	
		295,639		297,320	
Creditors: amounts falling due within one year	11	(15,806)		(3,987)	
Net Current Assets			279,833		293,333
Net Assets			**8,072,922**		7,896,666
Represented by:	12				
Unrestricted and Endowment Funds:					
- Endowment Fund		6,069,328		6,091,313	
- Revaluation Reserve		2,003,594	8,072,922	1,805,353	7,896,666
Total Funds			**8,072,922**		7,896,666

For the year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 12 to 16 form part of these financial statements.

Approved by the Trustees on 14 July 2026 and signed on their behalf by:

Brendan Finucane

Brendan Finucane
Chair of Trustees

Company No: 07965957 (England and Wales)

Notes to the Financial Statements
For the year ended 31 December 2025

1. Accounting Policies

(a) Basis of accounting
The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the requirements of the Companies Act and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

(b) Incoming resources
All income is recognised when there is evidence of entitlement, receipt is probable and its amount can be reliably measured. Investment income is included net of expenses.

(c) Fund accounting
Unrestricted funds comprise the accumulated surpluses and deficits of unrestricted incoming revenues over resources expended, which are available for use in the furtherance of the general objectives of the Trust.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the respective funds. There are no restricted funds at present.

Endowment funds are those funds represented by the NLHF/DCMS Catalyst Endowment Fund. They are to be held as capital although they can be spent at the Trustees' absolute discretion.

The Trust's funds are held in an expendable endowment. These funds are invested and will be used to support the objectives of the Trust at the Trustees' absolute discretion. In investing the funds, the Trustees do not distinguish between income and capital gains and believe the income fund to be immaterial in terms of the presentation of the accounts.

(d) Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred and allocated in full to the year of the financial statements that are being audited. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Governance costs are the costs incurred in the constitutional and statutory aspects of running the Trust as a legal entity.

Investment management costs, governance costs and the costs of generating income are allocated directly to the fund to which they relate.

(e) Investments
Investments held as fixed assets are included at market value at the year-end.

Notes to the Financial Statements
For the year ended 31 December 2025

Accounting Policies (continued)

(f) Taxation
The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

(g) Going concern
The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis in preparing the annual financial statements.

(h) Exemption from preparing a cash flow statement
The Trust has taken the exemption provided in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) allowing small charities not to prepare a cash flow statement.

(i) Financial assets
Financial assets are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

(j) Financial liabilities
Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognised when, and only when, the Trust's obligations are discharged, cancelled, or they expire.

Notes to the Financial Statements
For the year ended 31 December 2025

2. Investments	**2025 Total** £	2024 Total £
Investment income (net)	213,753	226,478
	213,753	226,478

Investment income comprises dividends, fee rebates and bank deposit account interest.

3. Trustee Remuneration

None of the Trustees received any remuneration from the Trust during the year. No Trustees (year ended 31 December 2024: nil) claimed any travel expenses in the period (year ended 31 December 2024: £nil).

4. Expenditure on Charitable Activities

The expenditure on charitable activities includes grants made to the Museum of £200,000 (year ended 31 December 2024: £250,000).

The expenditure on charitable activities also includes administration costs under the Resource Agreement for administrative and fundraising services of £11,400 (year ended 31 December 2024: £11,400) as provided by Sir John Soane's Museum; governance costs of £3,994 (year ended 31 December 2024: £3,973); and bank charges of £74 (year ended 31 December 2024: £74). The Trust does not employ any staff.

5. Expenditure on Raising Funds

The expenditure on raising funds consists of investment management costs. Investment management costs include the costs of purchasing and selling investments in the Trust's Fund and manager fees and expenses. Until 30 June 2025 these were deducted from the pricing of the Sarasin Endowments Fund Units. From 1 July 2025 they have been invoiced as a charge for payment.

Notes to the Financial Statements
For the year ended 31 December 2025

6. Governance costs	2025 Total £	2024 Total £
Independent Examiner fees	3,960	3,960
Other fees	34	13
	3,994	3,973

7. VAT

The Trust is not VAT registered. Irrecoverable VAT totalling £3,066 was incurred during the financial period (year ended 31 December 2024: £2,560).

8. Net income for the year

	2025 Total £	2024 Total £
Net income is stated after charging:		
Independent Examiner's remuneration	3,960	3,960
	3,960	3,960

The fees above are inclusive of VAT. The fee for the 2025 independent examination is £3,300 plus VAT (£3,960).

9. Investments

a. Fixed Assets – Investments	2025 Total £	2024 Total £
Opening Value at 1 January	7,603,333	6,999,800
Sale proceeds	(11,586)	-
Realised gain on investments	3,101	-
Unrealised gain on investments	198,241	603,533
Value at 31 December	7,793,089	7,603,333

Investments consist of various cash, equity and bond holdings as determined by the Investment Manager (Sarasin & Partners). The Trust made no purchases in the year (2024: £nil) and sales of £11,586 (2024: £nil). The historic cost of the investments is £5,789,547 including cash (2024: £5,797,982).

	Value at 31/12/2025 £	Value at 31/12/2024 £
Sarasin Endowments Class A Income Fund	7,793,089	7,603,333
	7,793,089	7,603,333

b. Cash at bank and in hand - held with Sarasin	£	£
Cash - Sterling Investment Account	52	51
	52	51

Notes to the Financial Statements
For the year ended 31 December 2025

10. Debtors

	2025 Total	2024 Total
	£	£
Accrued Income	781	5,881
	781	5,881

11. Creditors

	2025 Total	2024 Total
	£	£
Accruals	15,806	3,987

12. Analysis of Net Assets between Funds

	2025 Total	2024 Total
	£	£
Endowment Fund (including Revaluation Reserve)		
Investments	7,793,089	7,603,333
Current Assets	295,639	297,320
Current Liabilities	(15,806)	(3,987)
Balances at 31 December	8,072,922	7,896,666

13. Related Party Transactions

No Trustees made donations during the year to the Trust (year ended 31 December 2024: £nil). There were no other related party transactions to report (year ended 31 December 2024: £nil).

14. Trust Status

A Trustee becomes a Member of the Trust on appointment and for the duration of his/her Trusteeship.

The liability of Members is limited. Every Member promises, if the Trust is dissolved while he/she remains a Member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Trust while he/she was a Member.