



THE HOLBURNE
MUSEUM OF ART,
BATH

Report and Accounts 2007

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Henrietta Laura Pulteney (detail) by Angelica Kauffmann, oil on canvas, 1777
Loaned to the Stadel Museum, Frankfurt and the Dulwich Picture Gallery in 2007

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CHAIRMAN'S INTRODUCTION

2007 was a momentous year for the Holburne and one which ended on a high note. In December 2007 and January 2008 respectively the Museum received planning permission and listed building consent for its development plans, decisions which were followed, in March 2008, by the Heritage Lottery Fund awarding us a stage-two pass confirming the award of its major grant of £4.875million towards the project. As this report goes to press the Museum is closed and the collection has been packed up in preparation for the development work to begin.

No one can pretend that getting to our current optimistic position has been easy. The Museum received a serious setback with the refusal of planning permission by Bath and North East Somerset's Development Control Committee (against the advice of the Council's own officers and English Heritage) in June 2007. This decision had inevitable consequences for both the programme and costs of the project. Perhaps as seriously the decision placed the Museum in an extended and stressful period of uncertainty in which the future of the entire project, and hence the Museum itself, was in doubt. Fundraising against this background was almost impossible.



Sketch showing extension from Sydney Gardens
© Eric Parry 2007

The eventual securing of planning permission with a modified design and the preparation of our successful stage two application to the HLF required considerable determination and energy on the part of the Museum. That the Holburne managed to achieve these goals and, at the same time, mounted an uninterrupted and varied programme of exhibitions and displays, ran an expanded and ever-imaginative series of education workshops and events and continued its work of conserving, restoring, researching and expanding its collection is testament to the Museum's health and vigour as well as to the commitment and accomplishment of its staff.

Throughout the vicissitudes of the year our existing major donors, including the HLF, kept faith in the Museum and its plans. We are also greatly encouraged by the level of support that the project has received from those new to the project who have been persuaded by the Museum's vision for its future and impressed by its determination to see it realised. Despite the six-month hiatus in our efforts caused by planning refusal, we have at the time of writing, now raised almost £11million towards a target of over £13million. But however encouraged we may be by such a figure we cannot afford to rest on our laurels. The fundraising demands of the coming months and years remain relentless and our efforts to meet them unstinting.

David Posnett
CHAIRMAN



Pupils visiting *Canaletto and the English Pleasure Garden* exhibition.

REVIEW OF THE YEAR

The Trustees are pleased to report that the Museum met all of the objectives it set itself for the year, in particular the completion of the detailed designs, applications and business plans relating to its development project for a successful stage-two submission to the Heritage Lottery Fund. The hiatus caused by the initial refusal of planning permission in July delayed the submission of the application and we are very grateful to the HLF for extending their deadline to give the Museum time to secure the necessary conditions for its modified plans, approved by the B&NES Development Control Committee in December.

Fundraising for the Holburne Appeal, which aims to secure the funds for the capital project and significantly increase the Museum's Endowment to ensure the Museum's long-term security raised £3.61million through 2007, in addition to the HLF's major grant (a further £1.4million has been raised in the first six months of 2008). In addition over £200k was raised, through grants, sponsorship and other donations to support Museum activities through 2007. A list of our many generous supporters is included at the end of this report.

The decision, made in the light of the demands of the development project, to limit exhibitions to small-scale shows in the Haskell Room had the anticipated effect of reducing exhibition expenditure but also saw a slight reduction in admissions income and in visitor numbers. A central argument for the development project is that the Museum requires the space and conditions to mount exhibitions of ambition: The importance of major exhibitions to attract visitors and generate income is clear.

During 2007 over 22,000 people visited the Museum with over 8,000 adults and children participating in learning activities and events. Admission fees amounted to £41,720. A further 9,000 visited in the first three months of 2008.

The key activities for 2007 are summarised overleaf.

THE DEVELOPMENT PROJECT



ABOVE
Aquatint of the Sydney
Hotel now the Holburne
Museum by J. Hill after
J.C. Nattes (1765–1822)

The Trustees remain clear that a secure and vigorous future for the Holburne Museum in its current site depends upon the success of its development project. The project includes the restoration of the existing building, the installation of all necessary services and the extension of the Museum to create vital new space for every area of the Museum's activity. As importantly the Development Appeal aims to increase the Museum's Endowment to ensure its future security. 2007 was a vital and ultimately successful year for the project but it was not an easy one.

The controversy over planning, which saw a campaign waged against the project by local objectors, was both enervating and time consuming. Throughout the process we were encouraged and sustained by the exceptional levels of support that Eric Parry's scheme attracted from so many, including museum professionals, architectural critics and historians, fellow architects (including three past and present chairs of architecture at the University of Bath), conservation experts including English Heritage, the Georgian Society and the Victorian Society and perhaps above all by the many Friends of the Museum and residents of Bath, all of whom supported our plans and understood what they would deliver for the Museum, for Bath and the wider region. Letters written to the Council in support of the scheme consistently and significantly outnumbered those of objection. Given this support and the recommendation to approve by the Council's own planning officer the refusal of planning permission in July by the Development Control Committee was a devastating blow. An appeal against the decision was certainly open to the Trustees but in order to minimise delay to the project and therefore increases in costs it was decided to re-apply to the Council with a modified proposal on the condition that the modifications did not affect what the development would deliver – the vital additional spaces, arranged with extreme economy and logic within Eric Parry's scheme. The decision was vindicated by the approval of the modified scheme in December.



ABOVE FROM TOP
 Visualisation of the extension as seen from Sydney Gardens by Eric Parry Architects
 Image © Smoother, 2007

Cross-section showing increase in display area.

The battles over planning were certainly the most conspicuous but by no means the only aspect of the work involved in moving the Development Project forward during 2007. The year saw the refinement and development of the designs which were in turn built upon detailed work by the Museum team on how the redeveloped Museum will actually work. The Business Plan prepared for the HLF stage two application contains detailed financial projections, taking into account the increased costs of operating a larger museum and visitor increases based on research, market analysis and planned programmes of activity. Among the many other documents which made up the application perhaps the most important was the Display and Interpretation Strategy setting out the ways in which the Holburne will present and explain its collections in the reopened Museum to engage and inspire its visitors. It is after all in opening as broad an audience as possible to the pleasures afforded by works of art, through exhibitions, education and the Museum's displays that the Trustees can achieve their charitable aims.

As well as depending upon the commitment and dedication of the Museum's exceptional staff the successful delivery of the Development depends upon the Museum's many supporters. Fundraising for the Development remains one of the principal responsibilities of the Trustees in this period, and 2007 has seen considerable successes. The Trustees and Director have been considerably aided in their efforts by the appointment in June of Marnie Whiting in the new role of Fundraising Manager.

At the time of writing we have secured almost £11million towards a target of over £13million which we aim to reach before reopening in 2010. To date we have concentrated our efforts upon major individual donors and major trusts and foundations and the many we have to thank are listed at the end of this report. A wider public appeal is anticipated in 2009.

THE COLLECTION

Although the Development Project has absorbed much of the Museum's energies throughout 2007, the year has been an important one for the collection. Improvements in the documentation of the collection have continued and the year has seen the publication online of the Museum's complete collection of continental paintings as part of the National Inventory of Continental European (NICE) Paintings (<http://vads.ahds.ac.uk/collections/nirp.html>). In addition the entire painting collection has been professionally photographed in preparation for the Public Catalogue Foundation's forthcoming volume for Somerset. February 2007 saw the launch of the Holburne's **Muse** website an online learning resource based on the collection created in collaboration with our four partner universities (www.bath.ac.uk/holburne/muse). At its heart **Muse** has a database created by Bath University Computer Services (BUCS) for the Museum which will allow us to steadily increase the amount of the collection we can present online.

RIGHT
Alicia and Jane Clarke by
 Arthur Devis (1712–1787),
 oil on canvas
 Accepted by H. M.
 Government in Lieu of
 Inheritance Tax and
 allocated to the Holburne
 Museum, 2007





Alicia and Jane Clarke by Arthur Devis (1712–1787), oil on canvas

This charming and beautifully preserved conversation piece by Arthur Devis is the first work by the artist to enter the collection, and adds an important element to the Holburne's strong and representative collection of British eighteenth-century portraiture. The portrait shows two sisters dressed in pink and blue silks on an idealised lawn above the river Wye and Goodrich Castle. The Clarke sisters were landowners in their own right and although it is possible that the painting was made to celebrate an engagement – the standing sister toys with a honeysuckle that encircles a tree, a possible symbol of betrothal – it seems more likely that the portrait records them as independent women on the estate they owned. The picture not only broadens the Holburne's collection of British portraits but it also complements the collection in other ways. The sisters' hats, gloves, ruffled gowns and jewellery belong to the same world of elegant consumption as many items in the Museum's decorative art collection. The beautiful original frame also compares closely to a number of eighteenth-century examples in Sir William Holburne's collection.



ABOVE
Samuel Dottin and Abel Rous Dottin by Thomas Lawrence, c.1783
pencil on paper
Purchased with the generous assistance of the V&A/MLA Purchase Grant Fund, the Art Fund, the Friends of the Holburne Museum and a private donor, 2008

Samuel Dottin and Abel Rous Dottin by Thomas Lawrence (1769–1830), pencil on paper

Thomas Lawrence, perhaps the greatest of all British portrait painters, was born in Bristol and worked as a precocious teenager in Bath. The Museum has long wished to acquire a representative Bath-period work by the artist and these two rare drawings presented an unmissable opportunity, which support

from the V&A/MLA purchase grant fund, the Art Fund and the Friends of the Holburne allowed us to seize. The drawings were made in Bath around 1783, when the artist was about fourteen years old. The sitters were said to be friends of his from his schooldays in Bristol.

Lawrence arrived in Bath in 1780, after his father, innkeeper of the Black Bear at Devizes, was declared bankrupt. At Devizes, young Thomas had already astonished his parents' guests with his extraordinary talent for drawing likenesses. From the family home at 2, Alfred Street, he produced three or four portraits a week, enough to bring in a handsome income. His success was due not only to his precocity as an apparently self-taught artist, but also to his personal charm as a friendly and good-looking but modest child. These qualities and talents stayed with Lawrence throughout his life, winning him the presidency of the Royal Academy in 1820.

Like many wealthy boys at school in Bristol in those days, the Dottin brothers boarded while their father took care of his plantations in Barbados. They are dressed in typical schoolboy outfits of the time, with long flowing hair, high starched collars and elaborate waistcoats. Lawrence went on to paint other members of the Dottin family, including the younger sitter here, Abel Rous Dottin in a missing group portrait with his wife (Dorothy, daughter of Robert Burnett Jones) and sister dated to c.1798. Lawrence also painted Mrs. Dottin's two other sisters so the family clearly remained friends or patrons of the artist.

Loans



ABOVE FROM TOP
A Game Stall by Gabriel Metsu (1629-1669), oil on canvas
 © Private Collection.
 Illustrated by kind permission of the owner

A British Man of War with other Shipping in the Thames Estuary by Samuel Scott, oil on canvas, c.1750
 © Private Collection.
 Illustrated by kind permission of the owner



Loans are an essential way for museums to enliven and invigorate their permanent collection displays. They allow the Holburne to broaden and deepen its displays, creating new and enlightening juxtapositions with works in the collection. The Holburne continues to be enhanced by a number of long-term loans to the collection, most notably the great Bath period Gainsboroughs of the Byam Family and Robert Craggs Nugent. 2007 also saw the arrival of a number of exceptional works to the Museum. These included Gabriel Metsu's astonishing *Game Stall* still-life which was the centrepiece of the exhibition *A Matter of Life and Death* before hanging with two Dutch still-lives from the permanent collection in the Picture Gallery. We also welcomed a magnificent sea-scape by Samuel Scott *A British Man of War with Other Shipping in the Thames Estuary* onto our walls from the same private collection. It was hung with a group of sea-scapes, both Dutch and English from Sir William Holburne's own collection.

On a more modest scale, but no less spectacular, three beautiful landscape studies from a private collection were lent to the Museum for the year. Two sketches by John Constable, a pair of energetic open air views of the river Stour and a serene and sunny view of Venice by Robert Parkes Bonnington were grouped with other 18th and 19th century British landscapes of a similar scale, including works by Turner, Gainsborough and the Barkers of Bath.

Conservation

Two important Dutch paintings *Still Life with Shellfish* from the circle of Cornelis de Heem and *Still Life with Game in a Garden* by Jan Weenix which had long languished, discoloured and damaged in the stores, were conserved with spectacular results thanks to a prestigious Art Conservation Award from Woodmansterne and a donation from a Friend of the Museum. The Museum's magnificent silver Epergne by William Robertson of Edinburgh (1791) was repaired for its display in a loan exhibition *Something to Behold* at Grey-Harris & Co in Bristol in aid of Friends of Bristol Eye Hospital.

Donations were received through the **Adopt a Treasure** scheme which was re-launched in the Autumn for the conservation and cleaning of a small sixteenth-century Milanese painting of a female head, which Sir William Holburne believed to be by Leonardo da Vinci, and a fine but anonymous British portrait of Admiral Rodney.

The Wallace Collection kindly agreed to conserve the magnificent japanned cabinet acquired by the Museum in 2005. The piece travelled to the Wallace Collection's Furniture Conservation Studio before being loaned as a centrepiece of the the exhibition *Chinese Whispers: Chinoiserie in Britain* at Brighton Museum and Art Gallery.



LEFT
Still life with Shellfish
Circle of Cornelis de Heem
(c.1631–1695),
oil on canvas, mid-
seventeenth century
Restoration of this
damaged canvas was
generously funded
by a Woodmasterne
Award and the *Adopt
a Treasure* scheme.
It revealed the superb
quality of the work.

Major loans to exhibitions over 2007 were:

The Byam Family

by Thomas Gainsborough (on long-term loan from the Andrew Brownsword Art Foundation) to *Citizens and Kings, Portraits in the Age of Revolution, 1760–1830* at the Royal Academy of Arts London (3 Feb – 20 April 2007)

Henrietta Laura Pulteney

by Angelica Kauffmann to *The Changing Face of Childhood* at the Staedel Museum, Frankfurt (20 April – 15 July 2007), and at the Dulwich Picture Gallery (1 Aug – 4 Nov 2007)

Sketch of Flatford Mill

by John Constable to *British Vision: Observation and Imagination in British Art 1750–1950* at the Museum of Fine Arts Ghent (6 Oct 2007 – 13 Jan 2008)

Portrait of the Stapleton Family

by William Tate to *Joseph Wright of Derby in Liverpool* at the Walker Art Gallery, Liverpool (17 Nov 2007 – 24 Feb 2008) and the Yale Centre for British Art, New Haven (22 May – 30 Aug 2008)



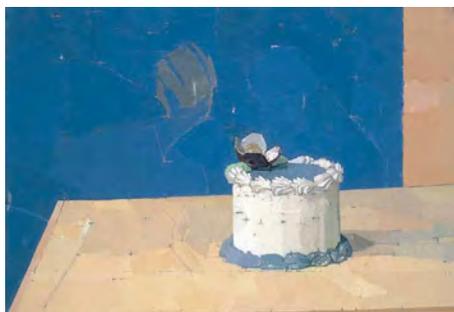
ABOVE
Sketch of Flatford Mill
by John Constable,
oil on canvas, c.1812
Loaned to the Museum
of Fine Arts Ghent from
Oct 2007–Jan 2008.



LEFT
Bell Salt, silver gilt,
London 1613
Currently on loan to
The Fashion Museum,
Bath.

In September a selection of seventeenth-century silver, including the famous Bell Salt, was sent on long-term loan (initially for one year but extended through the Holburne's closure period) to The Fashion Museum, Bath to complement an exquisite display of 17th-century embroidered gloves. The gloves are on loan from The Gloves' Collections Trust, a special body set up by the Worshipful Company of Glovers of London to care for what is possibly the finest collection of historic gloves in the world.

EXHIBITIONS



ABOVE
Craigie's Birthday Cake
 by Euan Uglow,
 oil on canvas, 1984–85
 Exhibited in January 2007
 in *Euan Uglow: a personal
 choice* by Craigie Aitchison.
 © Private Collection

Because of the demands of the Development Project it had been decided that all the exhibitions of 2007 would be shown in the Haskell Room on the ground floor and therefore – of necessity - be modest in scope and scale. One of the principal aims of the Development Project is of course to provide the space and conditions to mount exhibitions of ambition without forcing us to remove the permanent collection from the walls with all the work, cost and complications that such a task involves. Having said that, the year opened with the final weeks of our successful exhibition (for which we had indeed emptied much of the Picture Gallery) *Euan Uglow: a personal choice* by Craigie Aitchison, which ran until 28 January. This critically acclaimed and popular show, one artist's tribute to another, presented Uglow's paintings through the eyes of his lifelong friend and fellow painter Craigie Aitchison and in doing so highlighted unexpected aspects of his work and shed light on the shared concerns of two, very different, artists.

Despite their modesty of scale the shows of the year continued to build on the Holburne's reputation for stimulating and imaginative exhibitions, combining the historical with the contemporary and the traditional with the experimental.

RIGHT
A Matter of Life and Death
 exhibition.



A Matter of Life and Death

23 January – 25 March 2007

This small in-focus exhibition brought together two magnificent still-life paintings of the seventeenth century with contemporary pieces by Marc Quinn and Sam Taylor-Wood, two of the most renowned artists of today, which shared the subject of dead meat and used it to similar symbolic ends. The exhibition celebrated the arrival – on loan from a private collection – of an exceptional painting by Gabriel Metsu, one of the most intriguing artists of the Dutch Golden Age. Metsu's painting was joined by a flamboyant Game Stall painting by his Flemish contemporary Frans Snyders, the most spectacular painting of its kind in the country. The differences between the two paintings in many ways epitomised the divergent artistic traditions of the Northern and Southern Netherlands: Metsu's earthy realism contrasting with Snyders's decorative opulence. But both works also explored common themes of the transience of life and the pleasures of the flesh; themes that also lie behind Sam Taylor-Wood's video piece *A Little Death* showing the decomposing body of a hare and Marc Quinn's delicate and strangely moving bronze sculptures of a rabbit's carcass.

The exhibition provided the catalyst for a new and successful collaborative project with the Fine Art students of Bath School of Art and Design, Bath Spa University who explored ideas raised by the show in their own works, displayed alongside the exhibition in its final weeks. The themes of the exhibition were also discussed by the Director and chef Hugh Fearnley-Whittingstall at a Literature Festival Event at the Forum on March 9th.

Drawing Comparisons:

Highlights from the Oppé Collection

5 April – 24 June 2007

An exhibition in partnership with Tate, supported by W/S Fine Art

This exhibition, curated by the Holburne in partnership with Tate presented a selection of 36 outstanding works from Paul Oppé's collection of British drawings and watercolours. The exhibition included works by Hogarth, Gainsborough, Constable, Girtin, Cotman, Thomas Jones and Rowlandson many of which were being exhibited in public for the first time. Paul Oppé (1878–1957) started collecting English watercolours in 1904 and assembled more than three thousand works, in what was to prove one of the country's largest private collections, covering the period from the seventeenth to the early twentieth century. In 1996 the collection was acquired by Tate, with the assistance of the Heritage Lottery Fund. The exhibition showed the drawings in small groups of two or three which shared a subject or technique encouraging visitors to enjoy the works as contrasting pairs or as variations upon a theme.

The exhibition was the subject of a dayschool: the *Journeying Artist: the making of landscape 1750–1830* chaired by the Director with papers by Professor William Vaughan, Professor Michael Liversidge and Timothy Wilcox.



TOP
Untitled study: a man asleep in a chair by Nathaniel Dance-Holland (1735–1811), pencil, pen and ink and watercolour
Purchased as part of the Oppé Collection with assistance from the National Lottery through the Heritage Lottery Fund 1996 © Tate, London 2007

ABOVE
Thomas Williams, a black sailor by John Downman (1750–1824), chalk and pencil, 1815
Purchased as part of the Oppé Collection with assistance from the National Lottery through the Heritage Lottery Fund 1996 © Tate, London 2007

Canaletto and the English Pleasure Garden

10 July – 30 September 2007

With Canaletto's two magnificent paintings of Vauxhall Gardens and the Rotunda at Ranelagh (on loan from Compton Verney) at its heart, this exhibition explored the phenomenon of the Georgian Pleasure Garden and the role it played in the history of art, entertainment and leisure.

The exhibition combined paintings, drawings, decorative arts and prints as well as surviving ephemera to give a flavour of the pleasure garden and the activities it housed. Exhibits ranged from George Morland's charming and much imitated painting of a family in a London tea-garden (Tate) to Thomas Rowlandson's famous view of Vauxhall (V&A) and satirical studies of Sydney Gardens, in which the Holburne stands, by Rowlandson's friend and travelling companion John Nixon (British Museum and Victoria Art Gallery, Bath). The paraphernalia associated with the pleasure gardens on display ranged from shareholders' tokens, which granted free admission to Sydney Gardens to a magnificent Chinese punch bowl and a Bristol Delftware dish, both decorated with views of Vauxhall based on views by Canaletto and others.

The exhibition was the subject of a children's trail for the Summer Holidays which incorporated a recreation of the Sydney Garden's maze on the front lawn of the Museum. It also provided the inspiration for our Bank Holiday Fun Day, funded through the Museum Network, which included a myriad of art activities including mask-making, making edible wallpaper as well as



fencing demonstrations and magic. The eighteenth-century Pleasure Garden was the subject of a day long symposium on September 10th organised in collaboration with the University of Bath, with papers by the Director, David Coke, Jonathon Conlin, Alan Borg, Michael Forsyth and Christopher Carter. The symposium also marked the inauguration of an MSc in Garden Conservation at the University taught in part at the Gardener's Lodge.

ABOVE
The View of the Grand Walk, Vauxhall Gardens by Giovanni Antonio Canal, il Canaletto, oil on canvas, about 1751
© Compton Verney.
Photograph by Prudence Cuming Associates

BELOW
Smycz Family, Slonim, 1938 by Andrew Mania
© Andrew Mania



Gogolin, Andrew Mania

19 October – 9 December 2007

Commissioned by Chisenhale Gallery and *Picture This*.
Produced through *New Moves*, a *Picture This* programme
funded by Esmée Fairbairn

In a new departure for the Holburne *Gogolin* saw the mounting of a contemporary installation at the Museum as part of the city-wide *Artist Moving Image* exhibition curated by contemporary art programming as part of the Bath Film Festival. *Gogolin* was an installation created by the Bristol-based artist Andrew Mania over several years which explored and exploited the ways in which memories can be inherited, adopted and woven into a personal narrative. Inspired by his mother's flight from Stalinist Poland during the Second World War and incorporating paintings and drawings by the artist as well as film, this evocative piece was built upon layers of collective and personal memories. At its centre was an eerie film, simultaneously joyful and sinister, showing the incongruous projection of Fred Astaire in *Top Hat* on a sheet in the heart of an empty forest.

The exhibition was accompanied by an illustrated booklet with an introduction by the Director and essays by Norman Rosenthal and Elena Hill. Andrew Mania discussed his work and how it came about in conversation with the Director on November 21st. It was also the starting point for a reminiscence project, *Take a Cup of Tea*, an exploration of memory and story-telling run by the Holburne with older people in day centres in Bath and Keynsham. This led to the creation of a series of art works based on the participants' amazingly varied war-time memories which were brought together in a book and shown in an exhibition at the Bath Central Library.

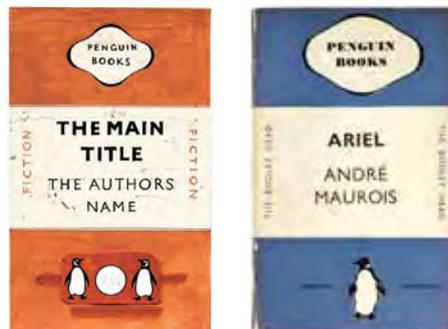
Seventy Years of Penguin Design

8 January – 24 March 2008

Sponsored by Knight Frank, Withy King Solicitors
supported by Arts and Business

From the Penguin logo to the most groundbreaking, well-loved, or distinctive cover designs, this popular exhibition traced the story of the development of Penguin book design. From its launch in 1935 Allen Lane understood the importance of design and the famous colour-coded striped design he oversaw for the first imprint helped establish what remains the most powerful brand in publishing. Drawing on material from the Penguin archives and the University of Bristol, including original artwork, the exhibition explored the refinement of those original iconic covers and the innovations of some of the important figures from the history of Penguin design including the German émigrés Jan Tschichold and Hans Schmoller in the 1940s and 50s and the designers and illustrators of the sixties and seventies such as Alan Aldridge and David Pelham.

The exhibition was accompanied by a series of lectures including talks by Jeremy Lewis, the biographer of Allen Lane and Phil Baines the author of *Penguin by Design: A Cover Story 1935–2005*.



The Dark Marvellous Room

3–11 March 2007

Commissioned by the Holburne Museum and Bath Literature Festival the distinguished author Michèle Roberts created new labels to replace those in the Museum's Ballroom Gallery. Roberts's witty and imaginative labels wove a new and evocative narrative, from a child's perspective, around the objects in the collection. Michèle Roberts spoke about the work at a sold-out event at the Museum on March 5th.

Remembering Slavery

From 7 April 2007

Supported by the Heritage Lottery Fund, The Holburne collaborated with four other museums in the city (Beckford's Tower, No 1 Royal Crescent, The Herschel Museum and the Building of Bath Museum) to present a small display commemorating the bicentenary of abolition. The display considered the Holburne family's links to the slave trade and the eighteenth century consumption of sugar (and the luxury goods that surrounded it) dependent on slavery.

LEFT
Penguin covers
© Penguin Books Ltd

LEARNING



ABOVE
A *Toddlealong* workshop
in the Gardener's Lodge.

The Education Service from its base in the Gardener's Lodge continued to thrive, providing a varied and imaginative programme serving learners of all ages and abilities. Over the year over 8,000 adults and children participated in its programmes.

The Museum Network, the national-regional partnership between the Wallace Collection, The Bowes Museum, Compton Verney, Waddesdon Manor and the Holburne and funded through the DfES, DCMS Strategic Commissioning Fund, continued to provide invaluable support for our programmes, both through funding and as importantly through the sharing of expertise and experience in developing workshops. Particularly successful have been the *Naked Bodies* secondary school workshops developed within the Network which we have been able to offer to schools free of charge. A further educational resource for Key Stage 1 and 2 on Materials based upon the collections of all five partners was also added to the Network's website <http://www.museumnetworkuk.org>

FROM LEFT
Drawing in a *Naked Bodies*
workshop.

Enjoying a *Fun Day*.



The core activity for the Department remains the service with schools from six local authorities bringing steadily growing numbers of school groups to the Museum to participate in a wide range of workshops. Many of these, which were delivered by our team of freelance educators, were enriched and extended by our exhibition programme. For example one of our most popular primary school workshops, Landscape, was transformed by working with the drawings in the exhibition *Drawing Comparisons* on loan from Tate. Children already use Gainsborough's method of modelling miniature 3D landscapes, but now work with two other 18th-century techniques. They draw the actual landscape onto transparent panels and use tinted 'view-finders' to explore different light qualities like 'moonlight'. Through the Museum Network we also developed this workshop for secondary schools.

The year has also provided opportunities for the Service to develop its outreach programme with schools, piloting projects in preparation for 2009. When the Museum is closed for the Development the Education Service will remain as active as ever, using a 'travelling collection' to take out to schools as the inspiration for practical workshops in the classroom.

We continued to run our **Art For All** workshops in the Gardener's Lodge for children from toddlers to teenagers using creative art activities to encourage children to engage with works of art and explore new materials and techniques. These include **Toddle Along** Friday sessions for accompanied pre-school children and our monthly **Art Club** for 7-11 year olds. Highlights through the year included Summer Holiday workshops inspired by the exhibition *Canaletto and the English Pleasure Garden* and story-telling events and activities during B&NES Heritage Open week and our ever popular Christmas lantern workshops and procession, sponsored by Savills, which despite seasonally wild, wet and windy conditions attracted over 200 soggy but happy participants.



ABOVE AND BELOW
Pupils using *Canaletto and the English Pleasure Gardens* and *Drawing Comparisons: Highlights from the Oppé collection* for study.



The Holburne is the Museum of the University of Bath and the establishment of the Higher Education Strategy Board in 2006 transformed the way in which the Museum communicates with and responds to the needs of the HE sector and those of its four partner universities: the University of Bath, Bath Spa University, the University of Bristol and the University of the West of England. The strategy established by the Board sets out to:

- Develop and encourage the use of the Holburne Museum's Collection and the expertise of its Staff as an HE resource.
- Develop MA modules based around the Holburne Museum's Collection and expertise of its staff.
- Encourage PhD studentships researching aspects of the Holburne Museum's Collection
- Develop collaborative projects with the University of Bath's Department of Lifelong Learning
- Strengthen links through collaborative projects between the Holburne Museum and the Schools of Art and Design and Education, Bath Spa University

Before the increased capacity, space and resources are delivered by the Holburne's Development it is accepted that the Holburne cannot deliver all its potential benefit to the HE sector but, following the HE strategy successful collaborations with HE partners over the year have included: the Muse website launched in February 2007 to provide a resource for students working on related courses at the partner universities; the development of a biennial MA unit centred upon

the Museum's *maiolica* collection with Bristol's history of art department; Holburne staff contributing to Bath Spa University's BA history unit on 18th century Art and Material Culture; Holburne staff delivering seminars at the Museum as part of BA module in Museum and Gallery Studies, at the Bath School of Art and Design; a collaborative project with Fine Art undergraduates at Bath School of Art and Design inviting and then exhibiting responses to the exhibition *A Matter of Life and Death*; the development and delivery of two dayschools with Bath University's Department of Lifelong Learning on 'Art and Life in Georgian Bath' and 'Art and Life in Regency Bath' and the day long symposium on the English Pleasure Garden organised by The University of Bath's Department of Architecture and Civil Engineering to coincide with the exhibition *Canaletto and the English Pleasure Garden*.

The Holburne has a wonderful mix of fine and decorative arts to stimulate people with special needs. We host adult groups such as SODA from Wells (the Society of Disabled Artists), and have built up close relationships with local special schools. A generous grant from the Elizabeth and Gordon Bloor Charitable Trust has enabled us to offer such visits free this year.





ABOVE
An artwork from the Julian House project. Thanks to the generous support of The Norie Trust, future projects are being planned for 2008.

BELOW
Cinema Under the Stars in the Museum Garden.

A fencing display.

LEFT
Fine Art undergraduates from Bath School of Art and Design enjoying the *A Matter of Life and Death* exhibition.



In the summer the Museum launched a Wednesday evening 'drop in' project at the Gardener's Lodge for local homeless people in collaboration with the homeless charity and shelter Julian House. The pilot project which involved creative workshops (starting with a cup of tea) exploring a different medium each week with an artist: modelling in clay and plaster, printing, drawing and photography, themed around self-portraits in the landscape was funded by a private donor and led to an exhibition at the Julian House shelter. The success of the project encouraged us to seek further funding and we are thrilled that grants from The Norie Trust and B&NES council mean we can continue the project throughout 2008.

Other special projects for the year included *Take a Cup of Tea*, a reminiscence project with day-centres in Bath and Keynsham which took inspiration from our exhibition *Gogolin* (see page 15).

There is a long tradition of music at the Holburne and the Museum possesses three important historical instruments including the Schantz fortepiano and Rachmaninov's Steinway Grand. The Museum hosted a number of noteworthy concerts during the year including a performance by participants of Joanna MacGregor's piano masterclass as part of the Bath International Music Festival.

In the Autumn with the help of a dedicated and enthusiastic music committee the Museum launched a popular and successful series of weekly lunchtime concerts, many played upon the Museum's own instruments, allowing audiences to listen to Haydn and Mozart on the instruments they might have played, while gazing at their eighteenth-century contemporaries on the walls of the Museum.

Other events held at the Museum over the year included our Bank Holiday Fun Day and our annual **Cinema Under the Stars** show, which this year brought over 600 people into our gardens over two nights to watch *Some Like it Hot* and *A Night at the Museum*.

On May 12th the Holburne took part in the city-wide Night at the Museums opening the Museum until 10pm for music by Herschel, Chilcott and Mozart played by the Bath Spa University Players and torch-lit tours of the collection.

Introduction

The Trustees submit their annual report and accounts for the year ended 31 December 2007. In preparing this report the Trustees have complied with the Charities Act 1993, the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) (SORP), applicable accounting standards, and the constitution of the Trust.

Reference and administration information

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

The directors of The Company (known as 'The Trustees') at the date of this report, who are appointed by the members of The Company are detailed on pages 36 & 37. The names of directors of The Company who acted during the course of the year but are no longer directors at the date of this report are also shown on page 36. Relevant registration information is shown below:

- **The Holburne Museum**
Registered Charity Number: 310288
- **The Holburne Museum Trust Company**
Company Number: 4104120
- **Museums and Galleries Commission**
Registered Museum Number: 930

The address of the principal offices and premises of The Museum, and of the registered office of The Company, is at Great Pulteney Street, Bath BA2 4DB.

The names and addresses of The Museum's professional advisers and bankers are shown on page 37.

Structure, governance and management

ORGANISATIONAL STRUCTURE

The Museum is an independent registered charitable trust of which The Company is the sole trustee.

GOVERNANCE

The charity is governed by the board of directors of The Company, known as 'The Trustees' who are appointed by the members of The Company.

The maximum number of Trustees was increased from 18 to 23 in 2004 to allow for additional skills required during the development period. Within these, 23 may be not more than 5 Representative Trustees, of which 2 may be appointed by the Council of the University of Bath, 2 by the Council of Bath and North East Somerset, and 1 by the Friends.

New Trustees are required to sign a 'Declaration of Eligibility to Act' and a 'Declaration of Interests' in order to comply with the conflicts of interest policy.

MANAGEMENT

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

- Appointment of the Director
- Approval of the annual budget
- Approval of the Trustees' report and audited financial statements

To assist with the day to day operational control of the Museum's affairs, the Trustees delegate business functions defined in its terms of reference to the Executive Committee of Trustees which meets monthly. The Executive Committee comprises those Trustees identified on pages 36 & 37 together with the Director, although its meetings are open to any Trustee to attend.

The primary functions of the Executive Committee are to:

- Exercise supervisory controls over the operation of the Museum
- Assist the Director in formulating policy and with significant operational decisions
- Review quarterly management accounts against budget
- Hold the Director accountable for variances

RISK MANAGEMENT

The Trustees have examined the major risks to which the Museum is exposed and have developed a Risk Register which identifies the major risks to which the Museum and the Trustees are exposed. This register is maintained by the Treasurer and reviewed by the Executive Committee of the Trustees every six months. This brings the risks to the attention of the Trustees and enables them to establish strategies for dealing with them. This register covers risk in the areas of:

- Governance and management
- Operations
- Finance
- Staff
- Development Project
- External factors
- Environmental factors
- Compliance

While this procedure cannot provide absolute assurance, the Trustees believe that the steps taken will enable the Museum to achieve its objectives.

Objectives and activities

OBJECTIVES

The objectives for which the Museum was established as set out in the founder's originating trust deed, are:

- The provision and maintenance of a museum in the city of Bath for the exhibition to the public of a collection of specimens of the fine and applied arts
- The extension, enhancement, conservation,

storage and maintenance of the arts collection

- Promotion of education in arts and allied subjects, and of the appreciation of art

Financial review

RESPONSIBILITY FOR THE ACCOUNTS AND FINANCIAL STATEMENTS

The Charities Act 1993 requires The Trustees to prepare financial statements for each financial year that provide a true and fair view of the state of affairs and of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements The Trustees are required to:

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

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

BASIS OF ACCOUNTING

In order to enhance transparency and openness The Trustees decided to adopt, earlier than required by the regulations, the new SORP which was issued in revised form in March 2005 (for mandatory adoption in respect of accounting periods beginning on or after 1 April 2005).

The opportunity has also been taken to review all the charity's key accounting policies to ensure that they continue to be in accordance with the requirements of the new SORP and of best accounting practice. Whilst these steps have resulted in enhanced disclosures in the financial statements it has not been necessary to make significant amendments to any key accounting policies.

Review of the year

As has been explained elsewhere in this report, the year's activities were dominated by the intensive work progressing the major Development Project, which led to the eventual grant of the necessary planning consents in December 2007. The overall financial outcome of the year's activities, as shown by the Statement of Financial Activities, was that net incoming resources of £455,936 were realised (before the matters referred to in the next paragraph), which compares favourably with the negative figure of £221,740 in 2006. The principal contribution to this result was the gross proceeds of £930,149 received in response to the 'Holburne Appeal', our major fundraising programme that continues vigorously towards the overall target of £13 million.

Accounting for the employees' pension scheme this year unfortunately requires, for the first time, a charge to the General Fund, with the corresponding liability appearing in the balance sheet, of £167,400, as explained in note 14. This change is the direct result of the March 2007 triennial actuarial review of the Local Government Pension Scheme of which Museum staff are members: in line with many commercial organisations, the review revealed (long term) pension liabilities substantially in excess of the value of pension assets. In the years to December 2004–6, since the last review at March 2004, the Trustees were advised that the share of the overall scheme deficit attributable to the Museum's staff was in the order of £30,000–£40,000, a sum not considered to be sufficiently material or permanent

to warrant the onerous full accounting measurements and disclosures required by FRS17. The March 2007 review however reflects significant changes in the actuarial assumptions on which the future value of assets and liabilities are estimated, and the Trustee is now of the opinion that the scale of the scheme deficit attributable to the Museum (£167,400) requires full accounting disclosure in accordance with FRS17 in order for the financial statements to show a true and fair view.

The pension fund deficit disclosed under FRS17 does not mean that an immediate liability for this amount crystallises. The liability – which is likely to vary in amount from (triennial) valuation to valuation – will be discharged over up to 20 years by increases in the contributions payable, as set by the scheme actuary. The employer's contributions for 2008–10 rise to 13.5% as shown in note 14, amounts that will be included in future budget and business plan forecasts.

The charity expended a total of £113,532 (2006: £93,337) on generating funds in 2007, representing 7.2% (2006: 10.5%) of total incoming resources. The total expended on charitable activities of £471,706 was very similar to the 2006 spend of £481,892.

The scale of the deficit (before transfers) on the General Fund, at £94,030 (2005: £174,982), whilst capable of being funded by transfers from the Endowment Fund in the short term, continues to be a cause of concern to The Trustees. The major Development Project and associated fundraising programme to which the Trustees are committed is designed to ensure that, after completion, the charity's investment income will cover operating deficits (which will reduce in scale) with sufficient margin to ensure that the capital in the charity's Endowment Fund is protected from further significant and continual erosion.

An integral part of the Business Plan to which The Trustees are committed is the need to strengthen the balance sheet by all available means. At the end of 2007 the Museum's total net assets of £1,921,013 (excluding pension deficit) were some £450,000 higher than in 2006, with healthy liquid and free reserves. The balance sheet is therefore in an improved state at the year end, containing sufficient resources to enable the Trustees to pursue their short term policy of developing the sound financial base to ensure the long term stability and viability of the Trust for the future.

DETAILS OF FUNDS

The Trustees maintain their accounts in the following four separate funds.

- **The Endowment Fund**, is a designated but unrestricted fund which the Trustees intend to keep intact, and to grow in value as far as possible, in order to provide finance for the subsidies essential to the ongoing activities of the Museum. The majority of the non-premises assets of this fund are invested under the management of a professional fund manager, in accordance with the Trustees' investment policy.
- **The Development Fund**, is a restricted fund operated solely for funds donated and grants raised for the purpose of financing the Trustees' major Development Project (which for these purposes includes the Gardener's Lodge development). The cash balances of this fund are maintained on separate accounts with the Trust's bankers.
- **The Specific Purposes Fund**, also a restricted fund, is an amalgam of the many donations to the charity over the years made with a specific purpose or intent expressed at the time of gift. All these transactions, both receipts and the use of the funding, are separately recorded and accounted for in the Trust's records.

- **The General Fund**, is the fund through which all the Trust's day to day operating transactions (other than those that relate solely to one or more of the other funds) are recorded. This fund operates routinely in deficit, and is subject to regular subsidy from the Endowment Fund. A key strategy inherent in the Trustees' major development scheme is both to reduce the scale of the annual operating deficit on General fund (currently running at c. £150K–£200K pa) and to attract sufficient additional funds into the Endowment to ensure that investment income from that source is sufficient to fund the reduced deficits without diminishing the capital value of the Endowment Fund.

INVESTMENT POLICY AND PERFORMANCE

During the year an Investment Committee was appointed to:

- Ensure that the investments made by the Museum are in accordance with appropriate guidelines
- Monitor the performance of the investment fund and
- Advise the Trustee of the amount of additional investment funds that are required to meet its long term objectives

The Trustee has placed the assets of the Endowment Fund into the hands of a third party professional investment manager with a medium to low risk/capital preservation mandate in accordance with the powers given to the Trustee under the Trustee Investment Act 1961.

In 2007 the investment portfolio increased from £740,818 to £801,848. A donation of shares valued at £100,048 was received from A Fletcher Esq. and another donation from Mr & Mrs Brian Roper of £100,000 was placed in the investment portfolio. Distributions to the General Fund of £130,000 were made to support the operations in addition to the income and dividends earned by the fund. The market value of the Investment Fund declined during the year by £3,443.

RESERVES POLICY

The Trustees are concerned to maintain a level of reserves which will provide sufficient working capital and enable the Museum to cope with unexpected shortfalls in income, or increases in operating costs. Work is in hand on the preparation of a comprehensive medium term Development Plan, the objective of which is to enable the Endowment Fund to be increased to a level from which the income thus generated will cover the core operating costs of the Museum.

It is the policy of the charity to maintain a level of unrestricted reserves, which are the free reserves of the Charity, at a level that is sufficient to cover the running costs of the Charity for at least six months.

PLANS FOR FUTURE PERIODS

Looking forward to 2008 and beyond, the priority for the Trustee remains the delivery of the Museum's major development project and the attendant increase of the Endowment in order to place the charity on a secure financial footing so that it can effectively and confidently deliver its charitable objectives.

There is much work to be done in 2008 and beyond to fulfil our goals. All necessary funding needs to be secured, designs developed and a main contractor appointed. It has been planned that the Museum will close in mid 2008, the collection be decanted into storage or placed on loan and the Museum staff moved off-site so that works can begin on site in October 2008. At the time of this report much of this work has already been done and we are currently working with our contractor Sir Robert MacAlpine towards signing a fixed-price contract in the Autumn. Assuming all targets are met the refurbished and extended Museum will reopen to the public in the Autumn of 2010.

The period of closure presents many challenges for the Museum but we will

Independent Auditor's Report to the Trustees of the Holburne Museum of Art

remain active. We will continue to run a full Educational Programme from our base in the Gardener's Lodge as well as developing a much enhanced outreach programme taking works from the collection out to schools, colleges and community groups. We will work with our Friends and Patrons to maintain their vital support for the Museum and will mount exhibitions and events over the closed period to keep the Museum in the public eye. Much work will also need to be done to prepare for the reopened Museum: developing the detail of the displays and interpretation in the new Museum; preparing and organising an ambitious series of exhibitions; developing our PR and marketing strategies for the new Holburne. Above all the Museum will need to continue its fundraising appeal to meet the challenging targets in the years ahead.

AUDITORS

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

Thanks

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

This report was approved by The Trustees on 30 May 2008 and signed on their behalf by:



David W Posnett
CHAIRMAN



Anthony M Wilkinson CA
TREASURER

We have audited the financial statements of The Holburne Museum of Art for the year ended 31 December 2007 set out on pages 28 to 37. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's Trustee, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state 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 charity and its Trustee, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustee and auditors

The responsibilities of the Trustee for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustee's Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report if, in our opinion, the Trustee's Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the

information and explanations we require for our audit.

We read the Trustee's Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement with accounting treatments

The value of the deficit in the local government pension scheme attributable to the Museum's staff as at the year end has been included in the balance sheet. The full information required to be disclosed in the accounts and the components of the scheme deficit to be incorporated into the SOFA as required under Financial Reporting Standard 17 (FRS 17) are not available at the date of approval of these accounts. These accounts do not, therefore, include the disclosures required by FRS 17 and the scheme deficit

has been recorded in the SOFA as one entry after (losses)/gains on investment assets.

As detailed in Note 5 the Trustee has decided to exclude from the financial statements the heritage asset donated during the preceding year, on the grounds that inclusion of just one asset from the Museum's collection is inconsistent and misleading. Consequently the financial statements do not recognise this asset, as is required by Financial Reporting Standard 15.

Except for any adjustments that may have been required had the full information required under FRS 17 been available and the appropriate adjustment made for the omission of the heritage asset from the financial statements, in our opinion,

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- The financial statements have been properly prepared in accordance with the Charities Act 1993



Moore Stephens
30 Gay Street, Bath BA1 2PA

REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Accounting policies

for the year ended 31 December 2007

Accounting convention

The annual report and accounts have been prepared on the historical cost basis with the exception that freehold land and buildings and investments are included at market value. The annual report and accounts have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities (SORP 2005) and applicable UK accounting standards and the Charities Act 1993.

Revenue recognition

Donations, grants, sponsorship and legacies are credited to income only when it has become reasonably certain that they will be received and the amount can be measured with sufficient reliability.

Revenue grants and donations are shown in the Statement of Financial Activities in the year to which they relate and when the conditions for receipt have been satisfied. Where the grant has to be matched to a different period the deferred element is deducted from incoming resources and carried forward to the relevant period as deferred income.

No monetary value is attributed to the substantial amount of time and effort contributed by the many volunteers essential to the Museum's activities and who have not been paid for their assistance.

Incoming resources

Voluntary income includes all gifts, donations and related gift aid, grants which provide core funding and Patrons' subscriptions.

Activities for generating funds are the trading and other fundraising activities primarily to generate incoming resources to undertake charitable activities

Incoming resources from charitable activities includes any incoming resources received that are a payment for goods and/or services provided for the benefit of the charity's beneficiaries. 'Charitable activities' for the

purposes Museum's financial statements are:

- Exhibitions and display
- Education
- Events (lectures and concerts etc), room hire and lettings

Resources expended

Expenditure is recognised when incurred, and is reported gross of related income on the following bases:

Costs of generating funds comprises the costs associated with attracting voluntary income and the costs of other income generation, e.g. the costs associated with management of the investment portfolio.

Charitable expenditure comprises direct expenditure including staff costs attributable to its activities. Where costs cannot be directly attributed, they are allocated to activities on a basis consistent with the use of resources as described below.

Governance costs are costs incurred in the governance of the Trust's assets in order to comply with constitutional and statutory requirements.

Support costs include the central functions and are allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating staff costs according to time spent and other costs according to usage.

Restricted and unrestricted income funds

Unrestricted income funds are expendable at the discretion of the Trustees in furtherance of the objects of the Museum. The Trustees have designated the Endowment Investment Fund as a separate unrestricted fund from the General Fund for the future development and maintenance of the Museum's buildings and collection.

The Museum receives grants and donations for purposes specified by the donors and

funds are expended in accordance with donors' wishes. Such funds are restricted funds and are disclosed in the accounts under one of the headings Specific Purposes Funds or Development Funds.

Investments

Dividends and interest from investments are credited to income on receipt.

Investments are shown in the Balance Sheet at their mid-market price as quoted on the London Stock Exchange. Gains and losses on the revaluation and realisation of investments are debited or credited to the Endowment Fund and taken or charged to income in the Statement of Financial Activities.

Taxation

No provision for taxation, deferred or otherwise, has been provided in these accounts as the Museum is a registered charity and is therefore exempt from taxation (other than Value Added Tax) under Section 505 of the Income and Corporation Taxes Act, 1988. Gift aid tax is reclaimable on certain donations, and where applicable, has been included in income.

Fixed assets

Land and buildings are shown in the Balance Sheet at valuation.

No depreciation is provided on the Museum's building as, in the opinion of the Trustee, the building has a residual value at least equal to its valuation. In the absence of any depreciation charge an annual impairment review is undertaken and any permanent diminution in the value of the property would be charged to the Statement of Financial Activities as appropriate.

Expenditure on fixed assets is capitalised where material (defined as in excess of £1,000 for any single item). Where capitalised, assets are stated at cost, and are depreciated over 5 years, unless otherwise stated. Other (not material)

fixed asset expenditure is charged to general income or specific grants as appropriate. Where expenditure on material fixed assets is funded by specific grant or donation; depreciation thereon is charged to the Specific Purposes Fund.

The value of the Museum's collection has not been capitalised as the majority of the collection is the legacy of the Holburne family. Significant costs would be involved in valuing the collection that, in the opinion of the Trustees, would not provide sufficient additional benefit to users of the accounts in assessing the Trustees stewardship of the assets to justify the expense.

Stock

Stock in the Museum shop is included in the financial statements at the lower of its original cost and net realisable value.

Liabilities

Liabilities are recognised in full in the financial statements as soon as the obligation arises.

Pension costs

The Museum's employees are eligible to participate in the Local Government Pension Scheme (The Avon Pension Fund, administered by Bath & North East Somerset Council) The employer's annual contributions payable are charged to the operations as staff costs as applicable

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are included in expenditure on a straight-line basis over the period of the lease.

Statement of Financial Activities
for the year ended 31 December 2007

	Note	UNRESTRICTED		Specific Purposes Revenue £	Specific Purposes Capital £	RESTRICTED	Total 2007 £	Total 2006 £
		General Funds £	Designated Endowment Funds £			Development Funds £		
Incoming Resources								
From generated funds								
Voluntary income	1a	206,977	382,594	36,984	–	752,147	1,378,702	657,024
Activities for generating funds	1b	31,505	–	–	–	–	31,505	42,817
Investment income	1c	6,140	28,847	2,258	–	8,690	45,935	34,543
From charitable activities	1d	103,919	–	22,000	–	–	125,919	154,226
Total incoming resources		348,541	411,441	61,242	–	760,837	1,582,061	888,610
Resources expended								
Costs of generating funds	2a	23,810	3,917	–	–	85,805	113,532	93,337
On charitable activities	2b	383,520	–	78,351	5,477	4,358	471,706	481,892
Governance costs	2c	14,747	–	–	–	–	14,747	18,702
Major development project	2d	20,494	–	–	–	505,646	526,140	516,419
		442,571	3,917	78,351	5,477	595,809	1,126,125	1,110,350
Net incoming / (outgoing) resources before transfers		(94,030)	407,524	(17,109)	(5,477)	165,028	455,936	(221,740)
Transfers between funds		156,048	(156,048)	–	–	–	–	–
Net incoming / (outgoing) resources after transfers		62,018	251,476	(17,109)	(5,477)	165,028	455,936	(221,740)
(Losses)/gains on investment assets	7	–	(3,443)	–	–	–	(3,443)	80,364
Pension scheme deficit	14	(167,400)	–	–	–	–	(167,400)	–
Net movement in funds		(105,382)	248,033	(17,109)	(5,477)	165,028	285,093	(141,376)
Fund balances brought forward		23,356	1,295,279	33,099	40,423	76,363	1,468,520	1,609,896
Fund balances carried forward		(82,026)	1,543,312	15,990	34,946	241,391	1,753,613	1,468,520
				NOTE 13	NOTE 10	NOTE 11	NOTE 12	

The above results relate wholly to continuing activities; there were no other recognised gains or losses in the year. The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet
as at 31 December 2007

	Note	UNRESTRICTED		Specific Purposes Revenue £	Specific Purposes Capital £	RESTRICTED	Total 2007 £	Total 2006 £
		General Funds £	Designated Endowment Funds £			Development Funds £		
Fixed Assets								
Heritage assets	5	–	–	–	–	–	–	–
Tangible fixed assets: The Museum	6a	–	550,000	–	–	–	550,000	550,000
Tangible fixed assets: Others	6b	2,910	–	–	20,668	72,005	95,583	105,835
Investments	7	–	801,848	–	–	–	801,848	740,818
		2,910	1,351,848	–	20,668	72,005	1,447,431	1,396,653
Current assets								
Bookshop stock		8,042	–	–	–	–	8,042	9,762
Debtors	8	137,584	–	–	–	136,497	274,081	87,550
Other assets: posters at valuation		–	–	–	–	–	–	151,054
Balance held by University of Bath		–	19,308	–	–	–	19,308	19,308
Bank balances and cash in hand		122,971	172,156	15,990	14,278	158,315	483,710	128,243
		268,597	191,464	15,990	14,278	294,812	785,141	395,917
Creditors: Amounts falling due within 1 year	9	(186,133)	–	–	–	(125,426)	(311,559)	(324,050)
Net Current Assets		82,464	191,464	15,990	14,278	169,386	473,582	71,867
Total Assets before pension deficit		85,374	1,543,312	15,990	34,946	241,391	1,921,013	1,468,520
Pension scheme deficit		(167,400)	–	–	–	–	(167,400)	–
Total Assets after pension deficit		(82,026)	1,543,312	15,990	34,946	241,391	1,753,613	1,468,520
Restricted Reserves								
Specific Purposes Fund: Revenue	10	–	–	15,990	–	–	15,990	33,099
Specific Purposes Fund: Capital	11	–	–	–	34,946	–	34,946	40,423
Development Fund	12	–	–	–	–	241,391	241,391	76,363
		–	–	15,990	34,946	241,391	292,327	149,885
Unrestricted Reserves								
Designated Reserves:		–	–	–	–	–	–	–
Revaluation Reserve	13	–	550,000	–	–	–	550,000	550,000
Endowment Fund	13	–	993,312	–	–	–	993,312	745,279
		–	1,543,312	–	–	–	1,543,312	1,295,279
General Fund		85,374	–	–	–	–	85,374	23,356
Less: Pension Reserve (Deficit)		(167,400)	–	–	–	–	(167,400)	–
		(82,026)	1,543,312	–	–	–	1,461,286	1,318,635
		(82,026)	1,543,312	15,990	34,946	241,391	1,753,613	1,468,520

The financial statements were approved by the Trustees at their meeting on 30 May 2007 and are signed on their behalf by:



CHAIRMAN



TREASURER

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the Accounts
for the year ended 31 December 2007

1. INCOMING FUNDS

	UNRESTRICTED		Specific Purposes Revenue £	Specific Purposes Capital £	RESTRICTED	Total 2007 £	Total 2006 £
	General Funds £	Designated Endowment Funds £			Development Funds £		
1a. VOLUNTARY INCOME							
Grants							
Arts & Humanities Research Council (via University of Bath)	–	–	–	–	–	–	–
Heritage Lottery Fund	74,260	–	9,157	–	–	83,417	57,386
	–	–	–	–	200,264	200,264	320,216
Donations							
Donated assets: posters	–	4,328	–	–	–	4,328	151,054
Other donations	85,193	378,266	27,827	–	551,883	1,043,169	82,680
Patrons' subscriptions	39,524	–	–	–	–	39,524	29,688
Friends of the Holburne Museum	8,000	–	–	–	–	8,000	16,000
	206,977	382,594	36,984	–	752,147	1,378,702	657,024
1b. ACTIVITIES FOR GENERATING FUNDS							
Bookshop sales	27,406	–	–	–	–	27,406	39,017
Rent receivable: The Teahouse	4,099	–	–	–	–	4,099	3,800
	31,505	–	–	–	–	31,505	42,817
1c. INVESTMENT INCOME							
Dividends	–	18,834	–	–	–	18,834	20,388
Interest on cash deposits	6,140	10,013	2,258	–	8,690	27,101	14,155
	6,140	28,847	2,258	–	8,690	45,935	34,543
1d. FROM CHARITABLE ACTIVITIES							
Museum activities							
Admission fees	41,720	–	–	–	–	41,720	43,361
Sponsorship, grants and donations	30,170	–	–	–	–	30,170	54,831
Room hire & lettings	10,337	–	–	–	–	10,337	16,453
	82,227	–	–	–	–	82,227	114,645
Education							
Grants	–	–	13,500	–	–	13,500	12,375
Donations	–	–	8,500	–	–	8,500	16,099
Lectures, concerts, workshops etc	21,692	–	–	–	–	21,692	11,107
	21,692	–	22,000	–	–	43,692	39,581
	103,919	–	22,000	–	–	125,919	154,226
TOTAL INCOMING RESOURCES	348,541	411,441	61,242	–	760,837	1,582,061	888,610

2. RESOURCES EXPENDED

	UNRESTRICTED		Specific Purposes Revenue £	Specific Purposes Capital £	RESTRICTED Development Funds £	Total 2007 £	Total 2006 £
	General Funds £	Designated Endowment Funds £					
2a. COSTS OF GENERATING FUNDS							
Patrons' costs							
Other costs	613	–	–	–	–	613	1,366
	613	–	–	–	–	613	1,366
Trading activities – bookshop							
Costs of goods sold	11,611	–	–	–	–	11,611	25,757
Salaries	10,611	–	–	–	–	10,611	10,678
Other costs	975	–	–	–	–	975	802
	23,197	–	–	–	–	23,197	37,237
Major Development project							
Salaries	–	–	–	–	29,065	29,065	36,645
Other costs	–	–	–	–	56,740	56,740	14,425
	–	–	–	–	85,805	85,805	51,070
Investment management fees							
	–	3,917	–	–	–	3,917	3,664
	23,810	3,917	–	–	85,805	113,532	93,337
2b. ON CHARITABLE ACTIVITIES							
Museum activities							
Staff costs	189,999	–	–	–	–	189,999	176,261
Direct costs	66,960	–	16,621	–	–	83,581	97,081
Depreciation charges	–	–	–	–	4,358	4,358	4,358
Apportioned management costs	81,977	–	–	–	–	81,977	101,387
Funded from Restricted Funds	(18,360)	–	18,360	–	–	–	–
	320,576	–	34,981	–	4,358	359,915	379,087
Education							
Staff costs	50,207	–	–	–	–	50,207	40,833
Direct costs	28,364	–	–	–	–	28,364	22,627
Apportioned management costs	27,326	–	–	–	–	27,326	33,796
Depreciation charges	417	–	–	5,477	–	5,894	5,549
Funded from Restricted Funds	(43,370)	–	43,370	–	–	–	–
	62,944	–	43,370	5,477	–	111,791	102,805
	383,520	–	78,351	5,477	4,358	471,706	481,892
2c. GOVERNANCE COSTS							
External audit and accountancy	4,875	–	–	–	–	4,875	4,850
Legal and professional fees	250	–	–	–	–	250	1,305
Apportioned management costs	6,831	–	–	–	–	6,831	8,449
Trustees' expenses	2,791	–	–	–	–	2,791	4,098
	14,747	–	–	–	–	14,747	18,702
2d. MAJOR DEVELOPMENT PROJECT							
Staff costs	–	–	–	–	76,113	76,113	70,590
Direct costs – professional fees	–	–	–	–	414,585	414,585	416,461
Direct costs – others	–	–	–	–	14,948	14,948	4,021
Apportioned management costs	20,494	–	–	–	–	20,494	25,347
	20,494	–	–	–	505,646	526,140	516,419
TOTAL RESOURCES EXPENDED	442,571	3,917	78,351	5,477	595,809	1,126,125	1,110,350

Notes to the Accounts (continued)
for the year ended 31 December 2007

2. RESOURCES EXPENDED (continued)

		2007 £	2006 £
Auditors remuneration comprises:	Fees paid for audit services	3,250	3,250
	Fees paid for other services	1,625	1,600
		4,875	4,850

		Salaries £	Property costs £	Other admin costs £	Total 2007 £	Total 2006 £
Apportionment of management costs	Museum activities	34,540	16,811	30,626	81,977	101,387
	Education	11,513	5,604	10,209	27,326	33,796
	Governance costs	2,878	1,401	2,552	6,831	8,449
	Major Development	8,635	4,203	7,656	20,494	25,347
		57,566	28,019	51,043	136,628	168,979

Support costs have been allocated on a basis consistent with the use of resources, in accordance with accounting policy (d).

3. PAYROLL COSTS

		2007 £	2006 £
The average number of employees, including part-time staff, calculated on a full-time equivalent basis, was:	Curatorial	3.0	3.0
	Education	2.2	1.7
	Exhibitions	0.8	0.7
	Attendants	3.0	3.0
	Administration & finance	3.8	3.8
	Development	1.0	1.0
	Fundraising	1.0	1.0
	Shop	1.0	1.0
		15.8	15.2

		2007 £	2006 £
Total remuneration costs comprise:	Gross wages and salaries	345,216	352,847
	Employer's National Insurance	24,111	24,509
	Employer's pension contributions	21,914	22,737
		391,241	400,093

No employee earned more than £60,000 in 2007 or in 2006.

4. TRUSTEES

No remuneration is payable to the sole trustee of the Museum, or to any of the directors of that company. Expenses totalling £2,791 (2006: £4,098) were reimbursed to a director of the company for expenses incurred on travel and entertaining in the course of fund-raising activities

5. HERITAGE ASSETS

In 2005 HM Government transferred to the Museum title to a fine English japanned cabinet with an agreed valuation for the purpose of transfer of £250,000. The allocation was made under the Museums, Libraries and Archives Council's 'Acceptance in Lieu' scheme.

In accordance with the Trustee's accounting policy on fixed assets, and in the interests of consistency, no monetary value in respect of this donation is recorded in the accounts. The Trustee acknowledges that this treatment is not in accordance with the provisions of the SORP 'Accounting and Reporting by Charities' or with Financial Reporting Standard 15 'Tangible Fixed Assets'.

6a. TANGIBLE FIXED ASSETS – MUSEUM BUILDING

The freehold of the Museum buildings and grounds is held by the Trustee.

The Museum building and grounds were professionally valued at £550,000 in 1994. The Trustee believes that the current value of the property is in excess of this figure, but does not consider it to be an appropriate use of funds to have a further valuation carried out.

No depreciation or amortisation has been provided in respect of the property. The Trustee considers that to make provision in the accounts for depreciation or amortisation of this asset as required by Financial Reporting Standard 15 would add no meaningful information to that already disclosed in the accounts.

In 2007 the building was valued at £6.7m by the Charity's insurers.

6b. TANGIBLE FIXED ASSETS – OTHER FIXED ASSETS

		Leasehold premises: Gardener's Lodge* £	Fittings, office & security equipment £	Total £
Cost	Balance brought forward	85,079	58,160	143,239
	Additions	–	–	–
	Balance carried forward	85,079	58,160	143,239
Depreciation	Balance brought forward	8,716	28,688	37,404
	Charge for year	4,358	5,894	10,252
	Balance carried forward	13,074	34,582	47,656
Net book value	At end of the year	72,005	23,578	95,583
	At start of the year	76,363	29,472	105,835

* The Gardener's Lodge – The cost shown above represents the cost of the premium paid in 2005 to Bath & North East Somerset Council for the grant by them of a 20 year rent-free lease on these premises in Sydney Gardens, together with the cost of small subsequent improvements. The lease commenced on 20 November 2004, and its costs are being amortised by equal annual instalments over the life of the lease, charged against the Development Fund.

7. INVESTMENT ASSETS

	Note	2007 £	2006 £
a) Analysis of movements in the portfolio			
Amounts invested in the year: legacy and donations received	13	200,048	25,000
Income net of management charges		20,474	21,014
Amount withdrawn in the year: transfers to General Fund	13	(156,049)	(160,740)
Net realised and unrealised (losses) / gains	13	(3,443)	80,364
Net movement in portfolio in the year		61,030	(34,362)
Market value brought forward		740,818	775,180
Market value carried forward		801,848	740,818
b) Analysis of investments by location			
Investments in the UK		801,848	740,818
		801,848	740,818
c) Analysis of investments by category			
Equities		596,362	506,362
Hedge Funds		20,160	–
Fixed interest securities		156,999	113,046
Investment and Unit Trusts		24,675	54,569
Cash balances		3,652	66,841
		801,848	740,818

No individual investment amounted to more than 5% in value of the total portfolio (2006 nil).

Notes to the Accounts (continued)
for the year ended 31 December 2007

8. DEBTORS

	General £	Development £	2007 £	2006 £
Trade receivables	6,096	–	6,096	12,132
Prepaid expenses	12,876	–	12,876	14,089
Accrued income and other sundry debtors	117,615	136,497	254,112	58,842
VAT recoverable	997	–	997	2,487
	137,584	136,497	274,081	87,550

9. CREDITORS

	General £	Development £	2007 £	2006 £
Trade creditors: University of Bath	28,176	–	28,176	86,628
Others	53,087	76,926	130,013	115,551
Accrued expenses	85,992	48,500	134,492	117,993
Deferred income	13,625	–	13,625	3,625
Other creditors	5,253	–	5,253	253
	186,133	125,426	311,559	324,050

Deferred income represents incoming resources received in one accounting period that relates to a future period.

10. SPECIFIC PURPOSES FUND – REVENUE FUNDS

Movements in the year on funds granted or donated for specific purposes:

	Income for the year £	Utilised in year £	Net Movement £	Opening Balance £	Closing Balance £
Education activities					
2003 Sponsored walk donors	2,258	(21,370)	(19,112)	19,112	–
Bath & NE Somerset Council	13,500	(13,500)	–	–	–
Roper Rhodes Ltd	5,000	(5,000)	–	–	–
Rosalie Challis	500	(500)	–	–	–
The Joyce Fletcher Trust	3,000	(3,000)	–	–	–
	24,258	(43,370)	(19,112)	19,112	–
Other activities					
Various donors: Railings Fund	–	–	–	3,872	3,872
Conservation	–	(355)	(355)	2,631	2,276
Adopt a Treasure	–	–	–	3,617	3,617
Unspecified	717	(2,559)	(1,842)	3,867	2,025
Arts & Humanities Research Council MUSE project	9,157	(9,157)	–	–	–
The Davidson Family Settlement	15,000	(15,000)	–	–	–
Woodmansterne Ltd – for conservation	4,910	(4,910)	–	–	–
DBE Pike – for conservation	4,200	–	4,200	–	4,200
Savills – Christmas at The Holburne	1,500	(1,500)	–	–	–
Norie Trust – Julian House Project	1,500	(1,500)	–	–	–
	36,984	(34,981)	2,003	13,987	15,990
Total revenue funds	61,242	(78,351)	(17,109)	33,099	15,990

11. SPECIFIC PURPOSES FUND – CAPITAL FUNDS

	Donated in year £	Utilised in year £	Asset purchase £	Net Movement £	Opening Balance £	Closing Balance £
Capital expenditure – matched by assets						
The Leathersellers' Company Charitable Fund Display cases	–	(1,782)	–	(1,782)	8,498	6,716
The Mercers' Company Display cases	–	(1,239)	–	(1,239)	5,120	3,881
Friends of the Holburne Museum IT upgrades	–	(719)	–	(719)	3,840	3,121
The Ernest Cook Trust Equipment for the Lodge	–	(618)	–	(618)	3,092	2,474
Security cameras	–	(1,119)	–	(1,119)	5,595	4,476
	–	(5,477)	–	(5,477)	26,145	20,668
Capital expenditure – held as cash						
Insurance recovery – to fund security cameras	–	–	–	–	4,109	4,109
The Ernest Cook Trust– Equipment for the Lodge	–	–	–	–	10,169	10,169
	–	–	–	–	14,278	14,278
Total capital funds	–	(5,477)	–	(5,477)	40,423	34,946

12. DEVELOPMENT FUND

	Major Development project £	Gardener's Lodge £	Total 2007 £	Total 2006 £
Donations: Garfield Weston Foundation	100,000	–	100,000	–
John Robinson	100,000	–	100,000	–
Robert Miller	100,000	–	100,000	–
The 29 May 1961 Charitable Trust	25,000	–	25,000	–
The Leathersellers' Company Charitable Fund	25,000	–	25,000	–
Ian Askew	20,000	–	20,000	–
Many others under £20,000	181,883	–	181,883	5,660
	551,883	–	551,883	5,660
Donations: Friends of the Holburne Museum	–	–	–	10,000
Grants: Heritage Lottery Fund	200,264	–	200,264	320,216
Interest	8,690	–	8,690	3,789
Costs incurred	(591,451)	–	(591,451)	(542,142)
Amortisation of lease premium	–	(4,358)	(4,358)	(4,358)
Net incoming / (outgoing) resources before transfers	169,386	(4,358)	165,028	(206,835)
Transfers from General Fund	–	–	–	90,015
Net movement in funds	169,386	(4,358)	165,028	(116,820)
Fund balances brought forward	–	76,363	76,363	193,183
Fund balances carried forward	169,386	72,005	241,391	76,363

Notes to the Accounts (continued)
for the year ended 31 December 2007

13. DESIGNATED ENDOWMENT FUND

	2007	2006
	£	£
Detailed movements in the fund during the year were:		
Donations: Mr & Mrs B A Roper	195,000	–
A Fletcher Esq	100,048	–
Gift Aid	83,218	–
Posters gifted for resale	4,328	151,054
Legacy – Monica Catling Dec'd, via The Friends of the Holburne Museum	–	20,000
The Stephen Clark 1957 Charitable Trust	–	5,000
	382,594	176,054
Income – dividends and interest	28,847	27,218
Investment managers' fees	(3,917)	(3,664)
Net incoming resources before transfers	407,524	199,608
Transfers to other funds detailed below	(156,048)	(250,755)
Net outgoing resources after transfers	251,476	(51,147)
Gains on investments – realised and unrealised	(3,443)	80,364
Net increase in funds	248,033	29,217
Fund balances brought forward	1,295,279	1,266,062
Fund balances carried forward	1,543,312	1,295,279
Designated Funds comprise:		
Revaluation Fund	550,000	550,000
Endowment Fund	993,312	745,279
	1,543,312	1,295,279
Transfers to other Funds comprise:		
General Fund Amounts withdrawn from investment portfolio	(130,000)	(140,000)
Endowment Fund income paid into General Fund	(26,048)	(20,740)
Total – to cover annual operating deficit	(156,048)	(160,740)
Development Fund – shortfall on major development	–	(90,015)
	(156,048)	(250,755)

14. PENSION SCHEME

The Museum participates in a multi employer defined benefit scheme which has some 65,000 members. The assets of the scheme are held in the Avon Pension Fund administered by Bath & North East Somerset Council.

Financial Reporting Standard 17 (FRS 17) requires provision for pension scheme deficits to be made in financial statements for years ending after 1 January 2005.

In previous years the Trustees have not considered that a funding report on the the Museum's pension scheme deficit was a worthwhile or reasonable exercise, or that the professional costs that such an exercise would involve could be justified as the estimate of the deficit was only £30,000 as at 31 December 2005 and £40,000 as at 31 December 2006.

The Trustee now considers that by virtue of the size of the deficit, it is now appropriate to include the pension scheme deficit in the Museum's accounts but the information required to be disclosed and the components of the scheme deficit to be incorporated into the SOFA, as required under FRS 17, are not available at the date of approval of these accounts. The scheme deficit attributable to the Museum's members (£167,400) has, therefore, been included in the SOFA as one entry after (losses)/gains on investment assets and the full disclosures required under FRS 17 have not been made.

Available information in respect of the scheme is as follows:

At the date of the actuarial valuation there were 12 active members of the scheme (2006-13), 7 deferred members (2006-1) and no pensioners (2006 – none).

Employer's contributions to the scheme during 2007 were £21,914 (2006 – £ 22,737)

The employer contribution rates during the year and those that will apply in future years are as follows:

From 1 April 2007	7.7% of salary
From 1 April 2008	9.7% of salary
From 1 April 2009	11.7% of salary
From 1 April 2010	13.5% of salary

Employee contributions during the year have been 6% of salary but with effect from 1 April 2008 the rates have changed to a sliding scale where the level of contribution will be dependent upon the level of salary.



Admiral Rodney
British School,
oil on canvas, c.1770

The Board of Directors of The Holburne Museum Trust Company ('The Trustees')

David Posnett

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Former Chairman, The Leger Galleries, London
Former Chairman, The Society of London Art Dealers

Lady Beck [1]

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Director, The Soho Book Company

Anthony Wilkinson CA [1, 2]

HON. TREASURER

Chartered Accountant
Former partner, Coopers & Lybrand, Hong Kong

Malcolm Baldwin [1]

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Chairman, Mondo Foods Limited
Chairman, Design Central Limited

Dr Anthony Clarke [3]

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Former Chairman, B&NES District Council
Member of University of Bath Council

Brian Roper [1,2]

Chairman, Roper Rhodes Ltd

Tim Ryan

Chairman, Bell Pottinger International Ltd

Elodie Stanley

Consultant: N C Morris & Co
Member, Solicitors' Disciplinary Tribunal
Director of Stanley Foundation Limited

Jonathan Wyld

Solicitor. Partner, Thring Townsend Lee & Pemberton

Trustees who served during the year,
but are no longer trustees at the date
of this report

During the year, Michael King (Vice-Chairman)
and Alistair Laing who had both served the
Holburne with distinction, were obliged to
retire having held directorships for the
maximum number of years under our Articles.

Michael Briggs, who had also given of his time
generously for many years, having reached the
age of 80, decided to stand down. Rosalind
Savill, Niall Hobhouse and Stephen Green, found
that the time commitments at this demanding
period for the Holburne to be more than they
could currently manage and asked to be allowed
to stand down. James Miller resigned and
Sir Elgar Jenkins retired as a B&NES Council
representative.

The Board wish to acknowledge all of their
contributions with thanks.

Notes

[1] Member of the Executive Committee

[2] Member of the Investment Committee

[3] Nominee of Bath and North East Somerset Council

[4] Nominee, The Friends of The Holburne Museum

Trustees appointed in 2008

David Embleton

Chairman, Sulis Fund, a seed investment fund for the Universities of Bath, Bristol and Southampton
Co-Founder of Eden Ventures, Bath
Former Pro-Chancellor of the University of Bath, 1996–2003

Trevor Osborne FRICS FRSA

Chairman of the Trevor Osborne Property Group Limited 1973 to present
Court Member and visiting Fellow, Oxford Brookes University (Architecture and Planning)
Trustee of The Royal Fine Art Commission Trust
Executive Council Member of the Georgian Group

Dr Martin Postle

Assistant Director, Paul Mellon Centre

Luke Syson

Keeper of Italian Art, National Gallery

Director of The Holburne Museum

Dr Alexander Sturgis



ABOVE
Epergne by William
Robertson of Edinburgh,
silver, 1791

Solicitors

Thring Townsend
Midland Bridge
Bath BA1 2HQ

Withy King

James Street West
Green Park
Bath BA1 2BT

Auditors

Moore Stephens
Chartered Accountants & Registered Auditors
30 Gay Street
Bath BA1 2PA

Investment managers and advisers

Barclays Wealth
29 Windsor Place
Cardiff CF10 3BZ

Insurance brokers

SBJ UK Ltd
Castlemead
Lower Castle Street
Bristol BS1 3AG

Aon Limited

40 Torphichen Street
Edinburgh EH3 8JB

Bankers

CafBank Ltd
PO Box 289
West Malling
Kent, ME19 4TA

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Arts & Humanities Research Council
 Bath & North East Somerset Council
 The Heritage Lottery Fund

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Trust & Foundations

The 29th May 1961 Charitable Trust
 The BAND Trust
 Lord Barnby's Foundation
 The Charlotte Bonham-Carter Charitable Trust
 The Brownsword Charitable Foundation
 The Sir Robin Buchanan Charitable Trust
 C H K Charities Limited
 The John S. Cohen Foundation
 The Ernest Cook Trust
 The Davidson Family Settlement
 Esmée Fairbairn Foundation
 The Lord Faringdon Charitable Trust
 The R.J. Harris Trust
 The Henry C. Hoare Charitable Trust
 The Idlewild Trust
 The Anton Jurgens Trust
 The Leathersellers' Company Charitable Fund
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 The Michael Marks Charitable Trust
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 The Lord Waldegrave of North Hill
 Lady Wiggin
 Jonathan & Julia Wyld
 Ann Zwemmer

**Thank you to our all our
Supporters and Donors**

We would like to acknowledge the contributions we have received from all our donors in support of our annual programme of exhibitions and education activities. With a special thank you to the Friends and Patrons of the Holburne Museum whose ongoing generosity is essential to our work.

In particular we would like to recognise the immense support we have received from The Heritage Lottery Fund for their grant of £4.875million and Lord and Lady Sainsbury's Linbury Trust for the gift of £1million towards the Looking Forward Appeal. Their support, along with the many donations from individuals, businesses and trusts, has enabled us to raise nearly £11million towards the Appeal.

Finally thank you to all those donors who wish to remain anonymous.



