

The Board of Trustees of the Tate Gallery Annual Report and Accounts 2023-2024

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Presented to Parliament pursuant to section 9(8) of the Museums and Galleries Act 1992

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ANNUAL REPORT

Presentation of the financial statements

The accounts have been prepared in accordance with the Charities Statement of Recommended Practice 2019 (the SORP), FRS 102 and in compliance with the Accounts Direction issued by the Secretary of State for Culture, Media and Sport (DCMS).

The consolidated statement of financial activities set out on page 58 has been prepared in line with the SORP. The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in defining the strategic direction of Tate.

Mission

Tate's mission, drawn from the 1992 Museums and Galleries Act, is to increase the public's understanding and enjoyment of British art from the sixteenth century to the present day and of international modern and contemporary art.

The four aims listed by the Act are to:

- care for, preserve and add to the works of art and documents in Tate's Collection;
- secure that the works of art are exhibited to the public;
- secure that the works of art and documents are available to persons seeking to inspect them in connection with study or research; and
- generally promote the public's enjoyment and understanding of British art and of twentieth-century and contemporary art, both by means of Tate's Collection and by such other means as it considers appropriate.

All Tate's activities and aspirations are driven by this statutory purpose. In fulfilling this mission, Tate activities can be summarised as follows:

- the consolidation, management and research of the Collection in ways that respond to changes in the world around Tate;
- devising innovative programmes that engage with existing and new audiences, both in the galleries and through digital media and partnerships, whose expectations of their relationship with the museum are changing and whose participation will be a part of what Tate does; and
- improving Tate by investing in staff development and the working culture, and developing Tate's self-reliance and business model for a sustainable future

Major activities that Tate undertakes in doing this include:

- engaging new audiences by being inclusive and open;
- collecting and displaying art from around the world;
- embarking upon new partnerships that open new opportunities;
- ensuring that the benefit of Tate's work is felt across the UK and beyond;
- enhancing Tate's digital presence and reach;
- generating revenue in addition to the amount received in Grant in Aid; and
- an enhanced programme of employee engagement.

A review of Tate's key business activities during 2023-24, including its finances and key performance indicators, has been included within the foreword, together with commentary on Tate's future development plans and its policies and performance on employees, environmental and social and community issues. Tate's reserves and investments policies are also included within the foreword.

History and statutory background

History

The Tate Gallery was founded at Millbank, London in 1897: 2022 saw its 125th anniversary. Although officially known as The National Gallery of British Art, it was commonly called the Tate Gallery after Henry Tate, with its name being changed officially in 1932. During the early and mid-twentieth century, the original building at Millbank was added to as Tate's Collection grew and expanded to include modern works.

The last two decades of the twentieth century saw considerable expansion of Tate with the Clore Gallery, housing the Turner collection, opening in 1987 and Tate Liverpool opening the following year. Tate St Ives opened in 1993 and in March 2000 the Tate Gallery Millbank site was re-dedicated as Tate Britain. Tate Modern opened to the public in May 2000 and June 2016 saw the opening of a new, ten-storey extension to Tate Modern, adding significantly to the space available to visitors and for the display of art. A new extension to the gallery at St Ives opened in October 2017.

Background

From its foundation in 1897 until 1917, the Board of Trustees of the National Gallery administered the Tate Gallery. A separate Board of Trustees for the Tate Gallery was first established by the Treasury Minute of 24 March 1917, although all works of art remained vested in the Trustees of the National Gallery, whose Director remained responsible for the financial affairs of the Tate Gallery.

The Tate Gallery was established as an independent institution by the National Gallery and Tate Gallery Act, 1954. A further Treasury Minute of 5 February 1955 defined the scope of the Tate Gallery Collection and vested in its Board of Trustees the responsibility for the Collection and for the management of the Gallery.

The Museums and Galleries Act, 1992, which repealed the 1954 Act, established the Board of Trustees of the Tate Gallery as a corporate body and added it to the list of exempt charities under the 1960 Charities Act. An Order in Council enabling the new Act was issued on 1 September 1992.

In March 2000 the Trustees launched a new organisational identity, re-branding the Tate Gallery as Tate. For statutory purposes the corporate body remains the Board of Trustees of the Tate Gallery.

Tate is a non-departmental public body (NDPB) under the auspices of the Department for Culture, Media and Sport (DCMS). Tate is an exempt charity as defined by Schedule 3 to the Charities Act 2011.

Associated charities

Tate has three associated charities. These charities are independent and do not impact on Tate's operating policies, however they work closely with Tate and have the aim of helping it to fulfil its mission for the public benefit.

Tate Foundation (charity no. 1085314): an independent charity created to further the charitable purposes of the Board of Trustees of the Tate Gallery through active fundraising, investment and membership schemes.

Tate Americas Foundation: an independent charity based in New York that supports the work of Tate in the United Kingdom.

Tate Canada Foundation: an independent charity based in Toronto that supports the work of Tate in the United Kingdom.

Auditors

Tate's principal auditor is the Comptroller and Auditor General. The audit fee for the year ended 31 March 2024 was £99,300 (£74,700 in 2022-23).

So far as the Accounting Officer and Trustees are aware, at the time of approving the annual report, there is no relevant audit information of which the charitable NDPB's auditors are unaware. The Accounting Officer and Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable NDPB's auditors are aware of that information.

Signed

Maria Balshaw
Director, Tate

22 November 2024

Signed

Roland Rudd
Chairman, Tate

22 November 2024

FOREWORD

The accounts have been prepared in accordance with the Charities Statement of Recommended Practice 2019 (the SORP), FRS 102 and in compliance with the Accounts Direction issued by the Secretary of State for Culture, Media and Sport (DCMS).

Review of activities in 2023-24

The accounts in previous years have documented Tate's recovery from the Coronavirus pandemic and this has continued in 2023-24, with visitors returning to the galleries in increasing numbers. However, the accounts have also recorded the effects of rising energy prices and wider economic pressures that have created profound challenges for Tate and the cultural sector as a whole.

The artistic achievements detailed in this report should be seen in the context of the work, now nearly complete, to set direction for the 2024-2030 period, which will be encapsulated in a 5-year plan Tate Future: 2030. Much work has been done to enhance the revenue streams that will provide for longer term sustainability: exhibition performance, Membership and the building of long-term resource for the future. Membership is one of Tate's strengths – it has the largest membership of any arts organisation in the world, currently at c145,000 members and the young people's scheme, Tate Collective, has been met with such enthusiasm that its numbers far exceed expectations with more than 180,000 members. The appeal of these offers continued during the Coronavirus pandemic and have held up during the weakened economy that has ensued. It points to a new future for deepening engagement with the public and a new strength for Tate.

Significant achievements in 2023-24 include:

- the development and installation of a full rehang at Tate Britain which opened to the public in May 2023;
- major exhibitions that have achieved critical success;
- touring exhibitions in many countries around the world;
- the continuation of a project that will transform Tate Liverpool and its presence in the city, this year closing the gallery to enable essential renovation and successfully opening a temporary space at RIBA North;
- the inaugural steps in a project to renew the Palais de Danse site in St Ives;
- the announcement of an exciting project in partnership with the Royal Horticultural Society and supported by the Clore Duffield Foundation to transform the front of Tate Britain with a new garden;
- the unveiling of major new commissions including the El Anatsui's Hyundai Turbine Hall Commission, and commissions by Keith Piper and Chris Ofili at Tate Britain;
- major commercial initiatives and corporate partnerships that have brought revenue to the gallery;
- new and renewed support for the gallery from commercial and private sources;
- new directorial appointments including Karin Hindsbo as Director of Tate Modern and David Dibosa as Director of Research and Interpretation.

In achieving these and more, Tate is grateful to the commitment and expertise of colleagues and the interest, and continuing generosity of all those who support Tate. Such support is vital to Tate's strength and sustainability. Tate's adaptation to new challenges depends on the innovation and vision of colleagues throughout the Gallery. This report could not begin without a commendation to all those whose effort has enabled Tate to achieve and become what it has.

The Vision that will guide Tate over the next period is:

To serve as artistically adventurous and culturally inclusive art museums for the UK and the world. We deliver this through our four galleries Tate Modern, Tate St Ives, Tate Britain, Tate Liverpool, our digital platforms and through collaborations with national and international partners.

At the heart of Tate is our collection of art, which includes British art from the 16th century to the present day, and international modern art from 1900 to the present day, that spans all continents.

We promote enjoyment and understanding of this dynamic body of work as the core of our mission. We celebrate the art of the past and the present in its complexity and diversity, supporting artistic risk taking and sharing deep scholarship in accessible and inspiring ways. We shape critical thinking about art nationally and globally, and we aim to influence global museum practice, modelling how Tate, as an institution, in the long term, can operate in environmentally sustainable ways that will protect our collection and the institution for future generations.

We demonstrate through our work how public investment in museums brings wider public good and how long-term financial sustainability depends on strong support from government, alongside commercial flair and sustained private philanthropy.

Tate is committed to maintaining free entry for audiences for our collections and we want to welcome audiences that better reflect the towns and cities in which we are located, as well as a diverse international public. We see our galleries as sites of creative learning and champion the importance of making art, encouraging people to explore the many ways in which art is created and to develop their own creative potential. Our digital platforms mean we connect to a global public who may never visit our physical spaces and we aim to make this experience of Tate as dynamic and enriching as a visit to any one of our galleries.

This vision is underpinned by three strategic objectives that guide our work and decision making for the next 5 years, which are to:

- Use our world class programme and collection in new ways to meet the needs of a wider public
- Evolve our business model to be artistically, environmentally and financially sustainable
- Achieve real change in who works for Tate, and support them to thrive

Tate's values, embodied in all our work, are to be open, bold, rigorous, and kind.

Recovery of Audiences

Overall visitor numbers have increased from 5.99 million in 2022-23 to 6.36 million in 2023-24, taking into account the closure of Tate Liverpool and opening of temporary spaces at RIBA from October 2023. With successes like *Hilma af Klimt and Piet Mondrian* and *Philip Guston*, Tate Modern saw a recovery from the Coronavirus pandemic to audiences of 82% of their pre-Covid average. A successful programme at Tate Britain and the the rehang of the Collection displays in May saw audiences increase from 62% of the average before Covid to 79%. Visits to St Ives have consistently been at around 90% of those before 2020 and this has continued this year, demonstrating the perennial appeal of this gallery.

At the same time, audiences for international shows have increased, with revenues from shows dedicated to international touring not just contributing more to Tate's financial performance but greatly enhancing its overall reach and global audience. Between 2018 and 2024 the number of exhibitions in the international touring programme each year has increased from 7 to 11. In the 2023-24 financial year, exhibitions managed by Tate's International Partnerships team have been seen by over one million visitors outside the UK.

Royal Visit

In July, we were delighted to welcome the King and Queen to Tate St Ives, celebrating the 30th anniversary of the Gallery. The King and Queen toured Barbara Hepworth's studio and garden, which is cared for by Tate, and were introduced to individuals who have played important roles in Tate St Ives's success over the past 30 years.

The visit was hosted by Anne Barlow, Director of Tate St Ives, and Roland Rudd, Chair of Tate. Dr Sophie Bowness (Barbara Hepworth's granddaughter) introduced the history of the building, alongside Tate Trustee Dame Jayne-Anne Gadhia and Sir Anthony Salz, Chair of Tate St Ives Advisory Council.

The King and Queen then had a tour of Hepworth's garden and the many sculptures on display there. Head Gardener Jodi Dickinson, who began his career in horticulture thanks to the support of The King's Trust, explained how he has worked to restore the garden to its former glory. Together they planted a penstemon shrub to celebrate the royal visit, and the King and Queen were presented with a gift of some rare seeds from a cineraria which was originally planted by Hepworth herself.

Programme

The major focus of this year at Tate Britain was the rehang of our Collection displays, which is discussed below. Its themes – art and society and the representation of underacknowledged influences in British art, whilst showing the best and most loved of artists – were echoed in the programme. Shows including *Sarah Lucas: Happy Gas* and *Isaac Julien* centred on some of the UK's most well-known and significant living artists. Elsewhere, *Women in Revolt!* looked at radical women artists of the 1970s and beyond, exploring their work and the circles in which they moved and the part that women's art and creativity played in significant moments of British political history, from the gay rights movement to Greenham Common. This year's historic exhibitions included *The Rossettis*, addressing the women artists and poets associated with the pre-Raphaelite movement alongside the largest exhibition of Dante Gabriel Rossetti at Tate in two decades. Including work by both Dante and Christina Rossetti, it was also the most comprehensive exhibition of Elizabeth Siddal's work for 30 years, featuring rare surviving watercolours and important drawings. Later in the year, *Sargent and Fashion* – a show realised in association with the Museum of Fine Arts, Boston – opened to a warm reception from both audiences and critics. Including the dresses of some of the sitters – notably Ellen Terry's costume as Lady Macbeth – the show looked at both Sargent's career as a painter, a stylist, and as a subtle social commentator.

Philip Guston opened at Tate Modern, concluding a very successful tour including the National Gallery of Art Washington, the Museum of Fine Arts Houston and the Museum of Fine Arts Boston. This was the first UK retrospective in twenty years of this tremendously influential artist. It explored how his paintings bridged the personal and the political, the abstract and the figurative, the humorous and the tragic. Earlier in the year, *Hilma af Klimt and Mondrian* explored common spiritual interests that underlay the work of each artist. A further significant exhibition was *A World in Common: Contemporary African Photography*, showing contemporary African photography which attracted over 100,000 visitors. This ground-breaking and timely show, notably drew on a significant number of African works from Tate's collection, itself breaking new ground in terms of acquisitions strategy. *Capturing the Moment*, combined contemporary photography and painting to debate how artists of modern times have stretched understanding of each medium in order to capture life in its immediacy. With 55% of works from Tate's collection and 45% from the Pierre Chen collection, this popular show is a new and sustainable way to bring great contemporary art to wider public attention and its visitor figures demonstrate how successful this approach can be. Later in the year, *Yoko Ono: Music of the Mind* opened and has proved hugely popular. It combines deep scholarship with playful activation for the visitors, with interactive installations and works enabling audiences to take part in shaping the experience of the exhibition, whilst also demonstrating her life-long activism for peace.

This year's Hyundai Turbine Hall Commission was fulfilled by Ghanaian Artist, El Anatsui. A sculptural installation, it comprised thousands of metal bottle tops and fragments, stitched together into three expansive abstract compositions. It was the artist's largest work to date, and refers to Anatsui's interest in the movement and migration of goods and people during the transatlantic slave trade. Viewed from the top of the Turbine Hall, the three hangings together from afar revealed a landscape of symbols: the moon, the sail, the wave, the earth, and the wall. Up close, the logos on the bottle tops spoke of the material's social histories, referencing a present-day industry built on colonial trade routes.

At Tate Britain, Keith Piper's response to Rex Whistler's mural, *The Hunt in Pursuit of Rare Meats* opened in February 2024. It followed the process of consideration described last year, and the invitation of an artist to respond to the difficult issues in the mural. Over the course of this year, Piper conducted research into the mural, Whistler and their respective contexts, going back to the archives to discover more about the original commission and the artist's work at that period. The resulting work, *Viva Voce*, is a video installation depicting a fictionalised assessment of the young Whistler's

work by a professor. The discussion ranges from Whistler's ideas for the mural to his social networks and historical contexts and his death as a serving soldier in World War II. It also addresses the racist depiction of figures in the mural and the offence it has caused. Piper's work will remain in place for a period of time yet to be determined allowing the gallery's handling of this complex and difficult subject to evolve.

In St Ives, after the run of the popular *Barbara Hepworth: Art & Life* concluded earlier in the year, *The Casablanca Art School* ran from May to January, the first museum exhibition in the UK to focus on this renowned group. The show explored the intense period of artistic rebirth that followed Morocco's independence, driven by the School's experimental teaching methods in the 1960s and 70s. Outi Peski, whose paintings and textile installations reflect the indigenous culture and of the Sámi people, was another first for the UK, very timely as it echoed the Venice Biennale's focus on indigenous artists.

Prior to closing for renovation in October, Tate Liverpool's exhibition paired the works of JMW Turner with audio artist Lamin Fofana and hosted the 12th edition of Liverpool Biennial, marking the 25th anniversary of the UK's largest contemporary visual arts festival.

Collection

When the Tate Gallery opened in 1897, its Collection consisted of the 65 works gifted by Henry Tate to the nation. The Collection currently consists of 76,957 works of art. 18% of the Collection is recognised at a value on the balance sheet. For the remaining 82% the appropriate and relevant valuation information is not available. Further information on the Collection is provided in note 10 to the financial statements.

From the perspective of the Collection, the major event of this year was the opening of the new Collection displays at Tate Britain in May. The rehang features over eight hundred works by over 350 artists, with the galleries laid out chronologically, from the 1500s to the present day. Each room has a distinct wall colour, title and theme, and explores art in its social context, revealing how artists responded to the cultural, political, economic and technological changes they lived through. These include the rise of the urban metropolis in the era of Hogarth, the Pre-Raphaelites' quest for beauty amid the industrial revolution, the place of abstract art in Britain's post-war reconstruction, and the impact of celebrity culture on the 1990s art scene. Visitors can also enjoy a career-spanning display of 100 works by JMW Turner, rooms devoted to key historic figures like William Blake, John Constable and Henry Moore, and a series of regularly changing solo displays to celebrate ground-breaking artists like Annie Swynnerton, Aubrey Williams and Zineb Sedira.

The rehang is a clear expression of an evolution in the way that British art history has been shown at Tate Britain. It examines the relationship between British art and the wider world, reflecting the internationalism of Britain's history and its multicultural present: many of the artists on display were born outside the UK, from Rubens, Van Dyck and Canaletto to Frank Bowling, Paula Rego and Mohammed Sami. The rehang also better reflects the contribution of women artists, from Britain's earliest professional female painters like Joan Carlile and Mary Beale, to modern greats like Gwen John, Pauline Boty or Tracey Emin. Half of the living artists on display are women, including Turner Prize winners such as Rachel Whiteread and Lubaina Himid, alongside a new generation of artists like Lynette Yiadom-Boakye, Rachel Jones and Kudzanai-Violet Hwami.

Contemporary British art is celebrated across the building. At several moments, works by living artists are shown alongside 16th, 17th and 18th century artworks to explore themes and ideas that connect across time. These include a sculpture by Mona Hatoum which reflects the presence of migrant and refugee artists in Tudor Britain, and a drawing by Pablo Bronstein which surfaces the queer communities of Georgian London. Large-scale contemporary sculptures from the collection have been shown in the Duveen Galleries, featuring work by Rachel Whiteread, Susan Hiller and Lydia Ourahmane. In the Djanogly Café, a new ceiling fresco by France-Lise McGurn was opened to coincide with the rehang.

In September, a major new commission was opened on the North staircase. Chris Ofili's *Requiem* is a tribute to the artist Khadija Saye, who died in Grenfell Tower. He had met her in Venice in May 2017, when both exhibiting that year's Biennale. Ofili's work is inspired by this meeting, and is predominantly a tribute to Khadija Saye, but also serves as a meeting place to remember the Grenfell Tower fire. Ofili remarked 'I hope that the mural will continue to speak across time to our collective sadness.' The mural was developed with the support and engagement of the Grenfell survivor community and the Grenfell Partnership that supports them. It has been welcomed, in its sombre marking of a moment of profound tragedy for London, by Tate's wider public.

At Tate Modern, the success of Yayoi Kusama's *Infinity Mirror Rooms* has continued. Since opening in 2022, it has attracted 650,000 visitors. May and June also saw a major installation work in the collection displayed on the Turbine Hall bridge. Created first in 2013, the installation consists of a canvas tent surrounded by protest signs. It also features Alessandro Cavadini's documentary *Ningla A-Na*, which tells the story of Aboriginal activism in south-eastern Australia in the 1970s. It is inspired by the original Aboriginal Tent Embassy, which was pitched on the grounds of Canberra's Parliament House in 1972 by four young activists. The group were opposing new government policy preventing Aboriginal and Torres Strait Islander land ownership. Attracting attention across Australia and internationally, their protest placed Indigenous land rights, health and housing at the forefront of Australian politics. Bell's *Embassy* operates as a satellite of the original, reflecting the continued struggle for Aboriginal rights and self-determining space in Australia. Travelling to different international locations, including Jakarta, New York, Seoul, Amsterdam, Moscow and Kassel, the tent acts as a space of solidarity for communities who have experienced injustice and it was activated throughout its time at Tate Modern, through public events with speakers who connected Aboriginal issues to issues that face London's citizens today.

The Collection has also been shown in innovative ways. In February, following the success of last year's tour around the Liverpool City Region, the Mobile Museum (MuMo) embarked on a 12-week tour visiting areas in the Midlands, North-West and Yorkshire. MuMo is a unique project, supported by an ongoing collaboration between Tate and Art Explora, that transports and displays Tate Collection works in a specially designed truck. On board, the exhibition *Soup, Socks and Spiders! Art of the Everyday* focuses on still life, combining contemporary and historic works from the Tate collection, including artists such as Christo, Damien Hirst, David Hockney, Fernand Léger, Roy Lichtenstein, Nam June Paik, Cornelia Parker, Wolfgang Tillmans and Andy Warhol. The tour offers a first encounter with art to groups of school children and young people across the regions as well as community groups, care home residents and adults from all backgrounds. Groups are given a tour of the exhibition and have the opportunity to participate in creative workshops. By the end of its run in May 2024, nearly 8,500 had visited the truck, including 105 groups from 29 schools.

In June 2023, a further innovation saw a new model of acquisition come to fruition. The installation as part of the Liverpool Biennial of Maya-Kaqchikel artist Edgar Calel's *The Echo of an Ancient Form of Knowledge* at Tate Liverpool saw Tate officially become custodian of the work. Rather than owning the work outright, the artist shaped a model of custodianship, to maintain the relationship between the work and the indigenous Amazonian community that it invokes. Payment for the work has gone back to the ancestral community and Tate will care for the next 13 years (a significant number in Kaqchikel cosmology) at which point our mutual relationship may be renewed or dissolved. The work was shown to great effect at Tate Liverpool, with its public unveiling inaugurated by the artist hosting a ceremonial cutting of the fruits that form part of the work.

Also in June, Tate and Museum of the Home announced joint ownership of a landmark painting by acclaimed painter Rebecca Solomon. *A Young Teacher* has been acquired for the national collection and will be held equally by both institutions, enabling this significant Pre-Raphaelite work to be enjoyed by the public for generations to come. It can currently be seen in the 2024 exhibition *Now You See Us: Women Artists from 15020-1920*. Elsewhere, supported by Endeavour, the annual acquisitions at Frieze included works by Tessa Boffin, Adam Farah-Saad, Ayoung Kim, I Gusti Ayu Kadek Murniasih (Murni) and Santiago Yahuarcani.

Sharing the Collection

Mark Rothko's *Seagram Murals*, were loaned to a major exhibition at the Louis Vuitton Foundation in Paris, at the request of his descendants. These key pieces in the collection rarely travel and are a centrepiece in this major international show. Before returning to London, they will show in St Ives, recalling Rothko's visit to the town in the 1960s. To replace these major works, Louis Vuitton Foundation have lent a remarkable series of paintings by US artist Joan Mitchell, showcasing her importance as an abstract expressionist and the influence of Matisse and other early Twentieth Century European artists on her work, a reflection of her residence in France later in her life. The free display has been warmly welcomed by the public.

Tate continued its active loans programme, supporting partner institutions across the world, sharing the Collection nationwide and contributing to the UK's profile overseas. As well as sharing the collection, it is part of the economy of how museums operate, sharing works internationally as peer institutions support each other to make impactful shows. Through this, considerable revenue comes to Tate; it also means that the Collection has much greater public reach. In 2023-24, 346 works were loaned to 83 exhibitions at 61 different venues in the UK. Alongside this we have 170 works on long loan to venues nationwide.

Among significant loans from the historic collection, Waterhouse's *The Lady of Shalot* travelled to Falmouth Art Gallery. Elsewhere, works by J.W.M. Turner, John Nash, John Shelley, Arthur Devis and Jan Siberechts were lent to Compton Verney for an exhibition in March 2024, *Landscape and Imagination*, which drew on the connection between the exhibition galleries to the Capability Brown landscape surrounding the gallery. In October 2023, Works by Mohan Samant, Samuel Fyzeerahamin, Bhupen Khakhar and Zahoor ul Akhlaq were lent to MK Gallery in Milton Keynes, and then The Box, Plymouth in February 2024 to an exhibition entitled *The Enduring Influence of South Asian Miniatures*, celebrating the shared histories between the UK and South Asia through miniature painting.

Tate loans also featured in over 180 exhibitions worldwide. Highlights included Lubaina Himid's *Drowned Orchard: Secret Boatyard*, lent to the Bard Graduate Center for Studies in the Decorative Arts in New York for an exhibition entitled *Peace, Power, and Prestige: Metal Arts in Africa*. Elsewhere, a loan to The Art Gallery of Western Australia in Perth saw recent acquisitions travel to overseas partners: in February 2024, Tate loaned Yhonnie Scarce's *Remembering Royalty* to a significant survey of the artist's work. This was a joint acquisition by Tate and Museum of Contemporary Art, Australia, supported by the Qantas Foundation.

Touring Exhibitions and International Partnerships

Through touring specifically generated exhibitions and providing consultancy, the international programme meets the twin goals of enhancing Tate and the UK's reputation globally and contributing revenue to the organisation.

The programme is built on the strengths of Tate's collection, from the historic to the contemporary. Recent successes include *Light: Works from the Tate Collection* which, following successful tours to China, opened to the public at the National Art Centre, Tokyo - one of Japan's largest art exhibition spaces - attracting over 300,000 visitors in just ten weeks before moving on to Nakanoshima Museum of Art in Osaka. This major exhibition comprises of more than 130 works by 58 artists and traces the theme of light across the breadth of the collection over 200 years of art history. *Light* was first realised as part of Tate's ongoing partnership with the Museum of Art Pudong and has been a model for several shows that have toured successfully elsewhere. These include *The Dynamic Eye: Beyond Optical and Kinetic Art* which opened first in the Atkinson Museum in Porto in July and, in February, at ArtIstanbul Feshane, a new public arts and culture venue managed by Istanbul Metropolitan Municipality. The show proved very popular, and its run was extended in early 2024-25. Other exhibitions to have opened this year include *Nudes* in Münster, *William Blake* at the J. Paul Getty Museum and *William Turner: Landscape of Mythology* in Turin.

Further successful touring shows originated in Tate displays. For instance, this year, national and international venues took Tate Britain's Hew Locke commission, and an agreement was made to tour El Anatsui's Turbine Hall commission next year to Shanghai. Tate shows like *Isaac Julien: What*

Freedom is to me opened to great success in Maastricht, and *Women in Revolt* has toured to both Edinburgh and Manchester.

Building further from the successful consultancy with Museum of Art Pudong (MAP), Shanghai, an annual Tate/MAP exhibition and an annual co-commission have been created. Working with Tate's learning team, a National Children's Arts Prize will also be held jointly with MAP, with exhibitions of the shortlisted candidates displayed at Tate Modern and in Shanghai.

Caring for the Collection

The exhibitions and collection activity described above depends on the work of the collection care and conservation teams. The rehanging of over eight hundred works and reinstallation of rooms at Tate Britain constituted a tremendous amount of work in this area over a period of years.

The sculpture and installation conservation team, for instance, treated a range of kinetic artworks in preparation for display. The complexity of the mixture of mechanical, electrical, light, liquids and a wide array of materials made this a tremendous challenge. Just as challenging was Lydia Ourahmane's *The Third Choir (2014)*, showing in the Duveen Galleries and on display for the first time since its acquisition. Preparing it for display involved not just curatorial and collection care teams, but also legal and other departments in the gallery. The work consists of twenty empty Naftal oil barrels originating from Algeria, with mobile phones placed inside each barrel. All the mobile phones have been tuned to a frequency emitted by an FM radio transmitter, enabling all devices to simultaneously play the sound piece, which is then amplified inside the barrels. The work conveys a sense of the politics of immigration by embodying the bureaucratic process of movement, geographically mimicking the same journey to Europe. Putting it on display required consideration of the material and conceptual nature of the work as well as the legal and technological infrastructures around radio transmission and ensuring that other elements of the biographical story told by the work met with data compliance requirements during display.

In January, a new online catalogue for the Tate Library collections was launched. Audiences can now search a vast collection of over 115,000 books and monographs, 175,000 exhibition catalogues, 3,000 journals, printed ephemera, audiovisual recordings and online resources documenting British and international art, as well as rare items including 10,000 artists' books, 13,000 photobooks, 1,000 zines and other publications by artists.

Tate has the statutory remit to collect, care for and display contemporary art. As a consequence, the collection cannot but keep growing and, as contemporary art changes, so too do the requirements of its care, preservation and storage. Tate's stores are currently at 95% capacity, compared to an industry standard of 50%. The collection centre is better understood as a hub and distribution centre for a highly mobile collection, shared across four sites and servicing an extensive loan programme. The success of international touring exhibitions in recent years has added to the traffic of works and their preparation in this busy part of the gallery. At the same time, major acquisitions and gifts of collections have come into the gallery and require storage. This has required tremendously detailed planning to ensure that all works are stored and catalogued to the standard required. It has reached a point at which long-term solutions are required, and the leadership of the collection care team have worked with the capital and policy teams to create a plan for a major new collection centre for consideration in the coming years.

This year, the skill and detail of the work just described has been still more remarkable because it has been conducted against a backdrop of scrutiny across the sector. The widely publicised thefts at the British Museum prompted even more intensive work to ensure that systems and processes are completely secure. Reviews were commissioned into the security of different aspects of the collection. At the same time, the Director represented the views of the sector at a Parliamentary Select Committee hearing addressing collection security.

Partnerships

Tate has well established partnerships with museums and galleries throughout the country, through which it shares both the collection and its expertise. This year, the ARTIST ROOMS touring

programme saw displays in towns and cities from Hitchin and Aberdeen to Exeter. The Plus Tate network continued as a forum for knowledge sharing and collaborative action in the sector. The British Art Network, convened jointly by Tate and the Paul Mellon Centre, is established as a community of museum expertise and scholarship furthering the study of historic British art.

This year's Turner Prize was realised in partnership with the Towner, Eastbourne as part of Towner 100, a year-long celebration of arts and culture across Eastbourne and Sussex marking the centenary of the gallery. The selected artists were Jesse Darling, Ghislaine Leung, Rory Pilgrim and Barbara Walker. In a live broadcast on the BBC in December, Jesse Darling was announced by musician, creative and broadcaster Tinie Tempah as the winner.

Internationally, we were delighted to sign a Memorandum of Understanding with M+ museum in Hong Kong, furthering research into sustainability within collection care. Tate also played a leading role in sustainability in the sector. In November, the National Museum Director's Council's UK Museum COP was hosted at Tate Modern. Representatives of UK museums, sector bodies and funders debated and endorsed a series of key actions and resolutions that UK museums will implement to address the climate and ecological crisis. Museums and galleries must take a unique perspective as institutions that have to take a long-term view with their mission to preserve collections and stories for the future. The conference agreed a series of vital actions to reduce the environmental impact of museums and show how they can inspire positive action for our public. The key recommendations include calling on museums to adopt a 'greener option first' principle in all areas of their practice, and for sustainability to be embedded in learning and development, recruitment, and key routes into the sector. Working with international peers, colleagues at Tate also played a leading role in developing the Green Protocols of the Bizot Group of leading international exhibiting venues, determining a common set of practices and principles that will create sustainable change in the sector.

The innovative partnership with Art Explora was reported last year. We were delighted to extend this in 2023-24 taking the tour nationwide as described above. This programme seeks to bring work to new audiences in terms of both geography and personal engagement. It has been echoed this year by partnerships with media organisations including The Guardian and Time Out focusing on the wellbeing effects of viewing art. Elsewhere, Tate St Ives Public Programmes team continued a partnership begun in 2022 with Cornwall NHS Foundation Trust's Suicide Liaison Service. Taking the work of Barbara Hepworth as a thread, participants engaged in a range of creative activities, exploring Hepworth's art in the gallery, at her former home and studio and in the civic spaces of St Ives. Each session provided a sense of momentum by moving through these different spaces, encountering new ideas and making informal connections with others along the way.

In February, we were delighted to announce the renewal of a partnership with UNIQLO for a further five years. UNIQLO has supported Tate since 2016, and, since 2021, has supported Tate Modern's programme of participatory art for all, UNIQLO Tate Play. The support is in place for the UNIQLO Tate Play programme until June 2029, with this year seeing a very popular activation of the Turbine Hall with Rasheed Araeen's *Zero to Infinity*. UNIQLO's support also enables the creation of Tate Kids digital content, supporting the education and creativity of children across the globe with content that responds to the programme in gallery.

Tate Liverpool's temporary closure for refurbishment sees a new partnership with the Royal Institute of British Architects (RIBA) on Liverpool's waterfront. As well as sharing office spaces for this period, the two organisations will collaborate to deliver a programme of temporary exhibitions, family activity, public talks and other events inspired by the institution's respective collections held by RIBA and Tate. The programme will focus on art, architecture and ecology. The first exhibition, which opened in October was *Long Life, Low Energy: Designing for a Circular Economy*, which draws from RIBA's collection and considers how the design, construction, maintenance, and demolition of buildings is vital in the journey towards a global reduction of carbon emissions.

In 2020, the artist Aliza Nisenbaum was due to undertake a residency in Liverpool. However, prevented by the Coronavirus pandemic, she changed her practice, working with her sitters remotely, using video technology to develop a bond with her participants and paint them from real life. She

chose to paint the keyworkers who played such an important role in the nation's response to the crisis. Nisenbaum asked each person to make a drawing about their workplace experiences during the pandemic – a practice that hospital staff use with children to help communicate their emotions. In all, 20 portraits were commissioned by Tate Liverpool and shown in 2021 to great acclaim. Both Tate and Aliza Nisenbaum felt it was appropriate that a group portrait from the series should hang in Alder Hey Children's Hospital as a tribute to the inspiring work of the staff. It was unveiled in July in time for the 75th birthday of the NHS as a celebration of all staff across the service.

A further partnership which has seen innovation across Tate's work is the Hyundai Tate Research Centre: Transnational. It concentrates on the exchange of ideas between art and artists from around the world and has transformed how Tate grows and shares knowledge about multiple art histories with individuals and organisations globally. Hyundai Motor Company's support for the Centre began in January 2019 and will continue to June 2025, in addition to their support of Tate Modern's annual Hyundai Commission. In August, Tate announced the appointment of two new curators within the Centre. Marleen Boschen has been appointed the institution's first Adjunct Curator dedicated to art and ecology, a position that will develop narratives around ecological issues and further Tate's commitment to climate justice. Kimberley Moulton has taken on the role of Adjunct Curator specialising in First Nations and Indigenous Art, continuing the innovative research and scholarship undertaken in this field.

Like other national museums, Tate also works with and supports the sector in many unseen ways. Curators regularly provide expert advice to Arts Council England and Government on activities including HM Government Indemnity Applications made by non-national institutions, applications to the V&A Purchase Grant which supports museum acquisitions, and as individual experts on both the Acceptance in Lieu and Charitable Gift Schemes on works entering public collections. Through the Spoliation Working Group, we also support and advise on provenance research in public collections.

Audiences

The 2023-24 year ended with visitor numbers at 6.36 million, being 77% of pre-pandemic levels. Audiences are returning to the galleries enthusiastically, with particular exhibitions, notably *Cezanne, Women in Revolt!*, *Sargent and Fashion* and the enduringly successful *Kusama: Infinity Rooms*, proving very popular.

The new ticketing system implemented in 2022-23 was put into practice across the organisation with work done throughout the year to enhance its function and integration with other systems. The data that it is providing has informed the development of new thinking in ticketing and membership. A task for the coming years is to use the potential that it offers to connect gallery attendance with enterprises and other aspects of the gallery, for instance library and archive services and fundraising.

Membership is one of Tate's great success stories. As well as being a significant income stream – second only to Grant in Aid – it is testimony to the appeal of the art that Tate shows. Around 145,000 people choose each year to commit to Membership allowing them to engage with Tate's collection over a sustained period of time. More than that, an overwhelming majority renew by Direct Debit. This is a tremendous statement of loyalty and engagement. Considering that the Tate Collective scheme for 16- to 25-year-olds now numbers more than 180,000, this points to a bright future for arts engagement and a very different way of thinking about the role that Tate plays in people's lives. This is the focus of thinking led by Trustees and the Executive to further deepen the connection the Members have to Tate. It has been the focus of a project this year that has been supported by in-kind, pro bono support from CVC and Universal and a sustained piece of market research and positioning work undertaken by Simon Kucher Ltd. This will inform developments in this area and is fundamental to Tate's wider strategic considerations as it looks to providing long-term financial sustainability for the organisation.

In November, Tate's digital teams quietly celebrated some very significant milestones. The first film on Tate's YouTube channel was published on 30 July 2008. In November 2023, the 1,000th film celebrating the artists in the collection was released. The collection of films are enjoyed by an international audience of over 350,000 subscribers. It is a unique archive of engaging stories about

art and has reached over 50 million views on YouTube and over 20,000 subscribers. At the same time, the Tate Kids YouTube Channel was launched in 2016 and has since developed into a rich resource loved by children and grownups across the world with over 100,000 hours of watch time, many of whom might never step foot in our physical galleries. The channel champions content that is playful, rebellious, educational and accessible to all.

Tate's website attracted over 24.7 million sessions this year, an increase of 0.9 million from 2022-23. Pageviews increased still further to 73.6 million, up over 12 million from the preceding year. It was also encouraging that work done in previous years better to integrate Tate's overall artistic and commercial offers saw fruition, with an increase in traffic to the shop of 5%. 31% of visits to the website were for the purchase of tickets, membership and the shop, reflecting both adaptation to changing audience behaviours with more people now planning a visit in this way, and the importance of steps Tate has taken in the digital arena that will contribute to its long-term sustainability. Tate's strength in social media also continued with 1,348,000 Facebook followers recorded, along with 4,631,000 on Twitter, 4,363,000 on Instagram, 46,000 on TikTok, 1,229,000 on Pinterest, 187,000 on LinkedIn and 490,000 on Threads.

Learning and Research

This year has seen significant collaboration between the Learning and Digital teams. We were delighted that a bid to the Bloomberg Digital Accelerator Programme was successful. By creating a bespoke destination for teachers UK-wide on Tate's website, it will transform the digital offer for schools and teachers across the UK. Launching in Autumn 2025, we will work with teachers, artists and innovative digital creators to create a comprehensive range of inclusive creative learning resources including films, making activities and interactives to support all teachers and young people in education.

Community partnerships continue to be important across Tate Learning. With support from Lockton, a community partnerships role at Tate Britain has greatly enhanced the visibility of our programme and enabled us to connect with community partners. The programme has seen events such as community private views and community lunches. Newsletters and exhibition tickets have encouraged community groups into the galleries. In the last year we have also focused on the space of Tate Britain and what that means for our communities, offering meals to accompany specific private views for local audiences. In March, a community opening for *Women in Revolt!* welcomed 150 women from organisations and projects such as Westminster Council's Freedom Programme, The Purple Ladies, Marylebone Project, Third Age Project, Decolonising the Archives, Change Grow Live, Our Power Hub, Foundation for Change, Abbey Centre, ETAT, Art4Space and Solace.

At Tate St Ives, The Mildred Fund supports a programme that equips young people – in school and community settings – with creative tools to enable them to thrive and shape their own futures. It aims to improve the lives of 14- to 19-year-olds by building their social, personal and creative wellbeing through art, working with artists within a gallery or museum context. From Autumn 2023 to July 2026, Tate St Ives will work with partners and fifteen young people from each of Young and Yourself (YAY!), and Truro and Penwith Academy Trust to work with leading artists, building confidence, creativity and transferable skills, and supporting mental health and well-being. The projects will be framed by research, shared across regional and UK platforms, and will reach thousands of additional young people in our region and beyond, creating new resources, interventions and ways of working making the gallery a more accessible space for young and diverse audiences. In Year 1, young people will form a fortnightly artist led 'Create Club', taking inspiration from the Collection displays at Tate St Ives. They will establish their own studio collective and work towards creating an alternative gallery resource for teenagers, to be launched in Summer 2024.

In London, UNIQLO Tate play has continued to engage diverse intergenerational audiences. The installation of Rasheed Araeen's *Zero to Infinity* attracted over 66,000 visitors, who were invited to take the construction apart to make something new. Running alongside our summer programme, UNIQLO Tate Play also invited visitors to come and join *Shamiyaana: Food for Thought, Thought for Change* to share food, connection and conversation on the landscape outside Tate Modern.

In October, alongside *A World in Common: Contemporary African Photography*, UNIQLO Tate Play entertained families of all ages in an event exploring play with light and shadow to create dream-like spiritual worlds and imagined futures using immersive light, glowing and translucent objects and mirrored surfaces. This was the first activation in the Tanks space at Tate Modern for this programme, a perfect match for this activity.

This year, artist-led workshops for schools resumed at both Tate Modern and Tate Britain, having been paused during and after the Coronavirus pandemic. Through spending time with art and artists, the workshops offer young people the opportunity to develop the social, emotional, and intellectual skills that support them to learn about themselves and others in the world. Designed to encourage students to ask questions, develop opinions and take ownership of the gallery, workshops centre the ideas, knowledge and lived experiences of young people.

April 2023 saw the fifth anniversary of the launch of Tate Collective. In just five years, it has gone from 2,000 members to becoming the largest arts youth membership scheme in the world with over 180,000 members attracted by the £5 ticket benefit, shop and café discounts, exclusive events and more.

From events delivered by the Young People's Programme team working with Tate Collective Producers, to the standout media campaigns crafted by the Design team, the influence of this younger audience can be felt throughout the gallery. Activity has included an open call to redesign Tate Coffee packaging, to taking over billboards throughout London to showcase creative responses to the Collection.

In April, Dr David Dibosa began in the new post of Director of Research and Interpretation. In May, Tate heard that it had been successful in its application to the Arts and Humanities Research Council (AHRC) Collaborative Doctoral Partnerships to support nine PhD studentships in total, to be allocated over three years (2024-2026). The scheme offers fully funded studentships for 45 months (or part-time equivalent) study towards a doctoral degree. Students are jointly supervised by subject specialists at both a UK university and at one of the museums, libraries, archives or heritage organisations that make up the CDP Consortium. The scheme gives students a unique opportunity to receive PhD training at some of the UK's best-known cultural institutions.

We were also delighted to receive a major grant from the Paul Mellon Centre to support the Turner Cataloguing project. Elsewhere, GREENART, Tate's international research collaboration on sustainable heritage conservation with 27 global partners, was the subject of a film made by UKRI. We are also grateful to Rory and Elizabeth Brooks for their continued sponsorship of International Fellowships at Tate. Jenna Shaw, Madhushree Kamak and Sheyda Aisha Khaymaz will be placed respectively in the Collection Management, Visitor Communications and Tate Modern Curatorial teams over the 2024-25 financial year.

Elsewhere, the Interpretation team has worked closely with colleagues to ensure the clarity and consistency of museum communications and that visitors have the contextual information necessary to enjoy and feel informed by their visits. This team was one among many who contributed to the rehang of Tate Britain, writing over eight hundred captions as well as the introductory texts to each room. In addition, the team has been part of the project to commission work to respond to the Rex Whistler mural, providing information about Rex Whistler and the newly installed work by Keith Piper. Elsewhere, the team prepared the texts that accompanied Chris Ofili's mural and for all of the exhibitions across Tate.

People and Culture

One of Tate's objectives is to ensure that it remains an attractive and inclusive place to work, and that colleagues are looked after while they are here. Twice yearly pulse surveys allow the People team to assess what most concerns colleagues and to address and track progress on specific matters. Sustained work in this area has seen the pulse scores improve steadily across the organisation.

This year, Trustees agreed a new pay architecture, aligning pay bandings to sectoral and other comparators. This was implemented over the course of the year. Staff benefits were reviewed based on feedback about what would most help colleagues and this year saw the allowance for the Cycle to Work scheme increased to respond to the pressures of inflation, and access to independent mortgage advice via the staff benefit scheme.

At the same time, the People team led a programme of work to improve workloads and wellbeing. These included a dedicated Workload Awareness Week, raising the visibility of issues and promoting conversations among teams. This week supported the launch of a new Workload and Wellbeing Charter setting out key commitments and responsibilities in this area. More generally, communications, events and activities as well as guidance and training focused on issues of wellbeing. This responded to growing concerns across society about this issue.

The introduction of a new project management framework across the gallery will provide greater rigour in how change is managed as well as stewarding resources more efficiently. This will reduce pressure on teams and help the organisation adapt to challenge. It also complements the launch of a new mentoring pilot across the Gallery that will support colleagues' learning. Improvements were also made to support line managers, including training on key employment procedures.

A further aspect of Tate's commitment to people is to work towards achieving real change in who works for Tate, and our goal of having a workforce that more closely reflects the communities we serve. It was pleasing to see increases in diversity reflected in the Workforce Diversity Profile. Within Tate Gallery, the representation of colleagues identifying as Asian, Black, Mixed or other ethnic minorities increased over the year, as too did the representation of colleagues identifying as disabled. This continues an upward trend towards meeting Tate's medium-term commitments in this area.

Volunteers at Tate

Tate currently has 373 volunteers in its Visitor Experience department in London, 45 volunteers in the Library and Archives department and approximately 30 volunteers at Tate Ives. Overall, in 2023-24 volunteers contributed 11,437 hours, equivalent to 31 hours per day.

In 2023-24, 25 new Volunteer Guides were inducted and trained, including an additional 10 new guides who have lived experience delivering African Heritage Tours. 43 new volunteer Visitor Hosts were recruited for Tate Modern through local community groups. Both recruitment campaigns have further boosted the diversity of Tate's volunteer programme.

Tate's Volunteer Guides delivered 2,356 tours in 2023-24 at Tate Britain and Tate Modern attended by over 39,000 visitors. 73 of these were African Heritage Tours and 75 LGBTQIA+ Tours. Family tours were also launched during the year with 20 delivered at Tate Britain and 24 delivered at Tate Modern.

Volunteers also delivered 64 Ten Minute Talks alongside their Visitor Experience colleagues in the galleries.

Tate's current volunteer age range is 21-84. The longest serving volunteer has been with Tate for 45 years and there are a further 118 volunteers who have been with Tate for over 10 years. October 2023's biennial volunteer survey attracted a 70% response rate. The survey showed that most volunteers feel they are valued by Tate, receive the right amount of support, and would recommend Tate as a great place to volunteer.

Estates and Infrastructure

This year has seen several steps taken to prepare Tate for a future that is sustainable in both operational and environmental terms.

As mentioned above, Tate Liverpool closed in October to allow a major refurbishment project to begin. Using monies allocated from the Department for Culture, Media and Sport's Essential

Maintenance Fund and a major grant from the Government's Levelling Up Fund this project will transform the building. The original design of James Stirling was state of the art in 1986, but evolutions in art as well as the footfall of millions of visitors has seen the building age. Designed by architects 6a, the project will deliver a state-of-the-art museum that is faithful to its Grade 1 listed home and the original Stirling design. As well as providing gallery space more suitable to the Collection and exhibitions as they have developed, the new design will open the building to the waterfront, making the most of the location with views over the Mersey. Fundraising has continued with a major grant pledged from the Wolfson Foundation.

In St Ives, we were delighted to announce Adam Khan Architects as the design team for a project that will bring the Palais de Danse, Barbara Hepworth's second studio, back into the life and circulation of the town. It will be both a centre for the study and history of Hepworth and the St Ives school and a centre for learning and creativity more widely.

Meanwhile, a major grant from the Clore Duffield Foundation will enable the transformation of the river frontage at Millbank. This year, we announced a project in collaboration with the Royal Horticultural Society to create a garden to provide a warmer welcome and usable outdoor space for Londoners and visitors to London in the heart of Westminster. Award-winning garden designer Tom Stuart-Smith is working with architectural practice Fielden Fowles to design a garden that is both sustainable and welcoming. We hope this will extend Tate Britain's capacity to connect to its busy urban environment in new and exciting ways, as well as making a positive contribution to biodiversity and social wellbeing.

Work also began in earnest on the concept of the new Collection Centre. While some way in the future, this will be an essential step in providing for the long-term care of the Collection. Discussions have continued with government and others on the ambition for this project.

Together, these projects will help make the changes needed to sustain Tate into the future. Along with a project to improve staff accommodation, they represent Tate's response to and planning for change. The commitment to welcome and serve new audiences requires a responsive and adaptive approach, one that can position Tate as a stand-out attraction in a competitive cultural landscape. Likewise, welcoming, modern and efficient office space is essential if Tate is to be an attractive place to work. All developments will be built with environmental and financial sustainability at their heart. The problems of a 19th century infrastructure are endemic in the museum sector, no less so at Tate, so we are making the changes necessary to protect us for the next 100 years.

Elsewhere, the Technology team has responded to the rising threat of cyber-attack and crime. The risk of cyber-attack has risen significantly, and actions have been taken accordingly. At the same time, steps that improve security can also improve efficiency. To this end, a new project began this year to implement Electronic Records Management. This will reduce the administrative burden of fulfilling Tate's obligations as a place of national deposit significantly, providing colleagues across the organisation with means of saving and designating records at source rather than retrospectively by the Records team. The Technology team is also putting in place a system of laptop-only working across the organisation, responding to the balance of remote and desk-based working and greatly enhancing the flexibility of the workforce as a whole.

Tate Enterprises Limited

Tate Enterprises is a separate limited company, established solely in support of Tate. It comprises three divisions – Tate Eats, Tate Commerce and Tate Business – and all profits are returned to the gallery. Tate Enterprises also contributes to the gallery's wider aims.

The turnover for the year was £36,035,558 (2022-23: £32,961,215). The overall key performance indicators used by management are gross margin and operating profit. In the year gross margin at company level was 63% (2022-23: 65%). The company made an overall operating profit of £3,811,924 after tax (2022-23: £4,688,581).

Tate Commerce

Turnover for the year was £15,644,172 (2022-23: £14,086,217) with an operating profit of £771,744 (2022-23: £569,392). Turnover increased by 11%, while overall profit grew by 36% driven by tight cost control and high margin in the retail spaces, 7% ahead of budget, and a 2% increase on 2022-23's results.

During 2023-24, Tate Commerce continued its work with each of the four galleries, engaging with site directors, curators and operational teams to deliver an offer which had common themes throughout but that were also distinct and tailored to each site. At Tate Modern the latest iteration of the Edit concept store saw art collective The Guerilla Girls bring together art and activism in the shop space. Tate Modern's three permanent shops traded strongly. The Turbine Hall shop continued to have a focus on families over the holiday periods, but also saw the range evolve to have a wider 'make and create' appeal for the rest of the year. The main shop saw physical changes in the year, primarily designed to improve the display of an enhanced and broader jewellery range. The temporary shop for the *Hilma af Klimt & Piet Mondrian* exhibition demonstrated the powerful impact of programme on Tate Enterprises' performance, outperforming budget and delivering £1.1m in sales.

Tate Britain had a strong year in comparison to 2022-23. The main shop has undergone a visual refresh with a greater prominence given to the key print category. Shows such as *Women in Revolt!*, along with the opening of *Sargent and Fashion*, have very much exceeded expectations, delivering a very strong final quarter.

Tate Liverpool closed for refurbishment in October 2023 and the team moved to the nearby RIBA North building opening a small café and retail space, run jointly by Tate Eats and Tate Commerce staff. Tate St Ives traded strongly ahead of budget and the shop has been enhanced by a physical refresh of its interior fixtures and the exterior threshold. The Executive has also been supporting the development of the future operating model in St Ives, considering the opening of the Palais de Danse.

E-commerce had a challenging year in light of the wider economic climate. Sales have returned to pre-pandemic levels. A long-term strategy for growth in this area has been developed as part of the business plan.

Tate Publishing continued to develop its programme in line with Tate's strategic priorities by: expanding its award-winning children's list to promote diversity and inclusivity inside and outside the galleries; creating a new, affordable and sustainable publication model for exhibitions; and working closely with Tate-affiliated artists and the Plus Tate network to launch a new range of artist books. The core list has also enjoyed success, with multiple co-editions of *Yoko Ono: Music of the Mind* bringing in a substantial level of income alongside the sales of Tate's own exhibition publication. *Sargent and Fashion* sold over 6,000 copies in its opening weeks. *Women in Revolt!* was reprinted twice and won the prestigious Association of Art History Book Prize.

The Merchandise division has registered success this year and undertaken a strategic review of the core range including as Tate branded product and posters. The success of the jewelry and accessory category has also been built on. Alongside this, the team have delivered a rich collection of products for the exhibition programme that support the organisation financially, but also through audience diversification. Tate Images had a successful year and continues to pursue new business, seeking out larger opportunities to sit alongside its traditional transactional licensing of multiple small orders. Both revenue and number of transactions grew in 2023-24 for Limited Editions. Results were bolstered by the significant sales of a high value edition late in the year, emphasising the benefit of delivering a range of pieces spanning multiple price points. Product licensing continues to be an area of focus with the opportunity for growth, with 15 partners in place currently. 2023-24 also saw two significant projects in support of wider Corporate Partnerships with UNIQLO and Swatch.

In 2024-25, Tate Commerce will continue to work with each of the gallery sites to ensure the offer to customers remains relevant. In addition, the business will work on the capital projects in Tate Liverpool, St Ives and Tate Britain, providing input into designs and future business models. It will

also undertake a remodelling of the spaces in Tate Modern, closing one shop and refurbishing others. Centrally a large-scale project is underway to procure and implement new business systems to replace the existing outdated and siloed ones.

Tate Eats

Turnover for the year was £19,518,413 (2022-23 £18,408,623) with an operating profit of £2,651,615 (2022-23 £3,528,806). In the context of a difficult trading year this was a strong set of figures driven by the events business and only marginally behind budget overall.

Tate Eats continued to be challenged by industry-wide recruitment problems, particular within its kitchens. The business faced intense pressure from inflation in the first two quarters of the fiscal year. While this has eased there has not been the consumer confidence to raise selling prices in line with product inflation. This has led to an erosion of gross profit, while at the same time wage inflation has led the overall payroll cost to be a higher percentage against turnover than previous years.

In line with the performance of Tate Commerce, Tate Britain had an excellent year bolstered by the impressive performance of exhibitions such as *Sargent and Fashion*, alongside *Women in Revolt!*. Further finessing of the offer and physical interventions are being considered in 2024-25, but challenges are likely to remain with the catering infrastructure as it is.

Tate Modern had a tough year, primarily due to the late opening of The Corner Bar and Café. This ambitious project was completed approximately six months behind schedule while the budget had assumed a full year's trading. Additionally, set up and soft opening costs were not accounted for in the 2023-24 budget. The standalone evening bar offer was a new business stream for Tate Eats, and as such has taken time to build. The final quarter saw encouraging results for the space, being the highest contributing outlet within the Tate Modern portfolio. More broadly, the offer and space have been received enthusiastically by visitors. The business continues to review its offer considering audience and demand with The Terrace Bar relaunched as space for Members, supporting the institution's wider Membership strategy.

Tate St Ives café traded at a loss with reduced visitor numbers, recruitment issues and inflation producing difficult trading conditions. A new model is being launched in the first quarter of 2024-25 to address the site's underperformance.

In line with many of the other income streams, the Tate Events, Corporate Membership and Filming department struggled with increased costs and decreased demand in the first half of the financial year. The second half however saw very strong results and helped deliver its budgeted profit target. A Director of Events and Corporate Membership took up this new post during 2023-24, implementing new business systems and completing a departmental restructure. There has also been an institutional assessment of diary management with the aim of increasing availability of spaces for events, supporting growth in this key income stream.

Tate's coffee roasting business also struggled with rising product cost in the first half of the year but bounced back strongly in the final quarter. The business's strong ethical brand closely aligns to Tate's mission and has a resonance in the wider market. In 2024-25 the task is to identify opportunities for growth of external sales.

In 2024-25, Tate Eats will continue the development of the food and drink offer in all sites, reviewing suppliers to ensure they meet our climate commitments alongside menu engineering responding to the cost of goods and audience expectations. A full review of business structures is underway, while the senior team will continue to support the institutions development of the capital projects in St Ives, Tate Liverpool and Tate Britain. Corporate membership, events, and filming across all sites is seen as an income stream where significant further growth can be targeted.

Tate Business

Tate Business' turnover for the year was £1,212,787 (2022-23: £832,738) and profit for the year was £283,304 (2022-23: £141,055).

In 2023-24, Tate's magazine, Tate Etc., continued to focus on the development of the publication to support Tate's Membership scheme and the engagement of Tate Members. The magazine's frequency was increased from 3 to 4 issues per year and release dates better aligned to key dates for Tate's programme and commercial opportunity.

The focus for Tate Etc. in 2024-25 will be to continue to consolidate activity within Tate's wider content model and achieving greater integration with key levers in Tate Gallery.

The content model – including distribution, formats and platforms – will continue to be developed to leverage opportunities to better syndicate content to Tate's known audiences and beyond. We will continue to build upon the strategy for increasing income from advertising by identifying commercial opportunities with the gallery's Corporate Partnership and Marketing teams, expanding the sectors from which we seek advertising and increasing promotion of Tate products and services.

This past year saw the successful delivery of a groundbreaking children's art prize consultancy project with partners Museum of Art Pudong (MAP) in Shanghai. The prize garnered over 3,000 submissions from children and young people across China. Assessed over three rounds, the 139 finalists saw their work displayed in a special exhibition at MAP and shown digitally in a space at Tate Modern in Winter 2023. Judges included artists from China and the UK with international renown. The project was a success, with MAP renewing its commitment to further consultancy for the second edition of the prize. The team has also been working with the Digital department to create opportunities for venue partners to fund the production of content for their audiences and Tate's.

The team's ambition remains to sign large-scale consultancy projects. Recent negotiations have shown promise, and the team is pursuing concrete opportunities in this area with partners in Asia and Europe.

Fundraising

Tate undertakes fundraising through its own Development team, sourcing corporate support, grants, philanthropic donations and legacy bequests in support of its activities. We are tremendously grateful for the support that we receive from many different sources. Certain monies are raised through donations made in the galleries in galleries and ticket-buyers and members have the option to Gift Aid their purchases. All fundraising is carried out by Tate or its associated independent charities, Tate Foundation and Tate Americas Foundation. No agency acts on its behalf. No complaints have been received in respect of Tate's fundraising activities during 2023-24.

Fundraising this year has been successful, with income exceeding pre-pandemic levels. Notable philanthropic success included support of Tate Collective, Tate Learning programmes and significant support from a range of individuals, trusts and foundations in support of our Exhibition Supporter Circles and the wider exhibition programme.

We continue to work with corporate partners around the globe, attracting support for activity across Tate. In the summer, UNIQLO Tate Play entered its third year as an always on family programme at Tate Modern, commencing with Rasheed Araeen's *Zero to Infinity*. Alongside this Tate and UNIQLO launched the first of its UT T-Shirt Collaborations / UT Curated by Tate. We continue to work closely with Hyundai Motor Company, who support both the Hyundai Tate Research Centre: Transnational and the Hyundai Commission in the Turbine Hall, including this year's commission *Ei Anatsui: Behind the Red Moon*. At Tate Britain, the three-year Lockton Tate Partnership began with the support of *Isaac Julien* alongside additional support of the Community and Partnerships Curator and the Story Space Programme. Bloomberg Philanthropies continue to support Tate with funding from the Bloomberg Digital Accelerator Programme that will support the widest-reaching arts-centred digital programme for young people and teachers across the UK. Swatch have entered into a partnership supporting Tate Modern Lates and enabling the creation of a Tate x Swatch Tate Collection licensing watch collaboration with Tate Enterprises.

Fundraising continues for the capital development project at Tate Liverpool, which includes a major grant from The Wolfson Foundation, the Palais de Danse in St Ives, and the Tate Britain garden which is supported by the Clore Duffield Foundation.

Sustainability

Task Force on Climate-related Financial Disclosures

Tate has reported on climate-related financial disclosures consistent with HM Treasury's TCFD-aligned disclosure application guidance which interprets and adapts the framework for the UK public sector.

Tate has complied with the TCFD recommendations and recommendations disclosures around:

- TCFD Governance (a) – Boards Oversight of climate related issues and (b) - Management's role in assessing and managing climate related issues; and
- TCFD Metrics and Targets (b) - Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

This is in line with the central government's TCFD-aligned disclosure implementation timetable. Tate plans to make disclosures for Strategy, Risk Management and Metrics and Targets disclosures (a) and (c) in future reporting periods in line with the central government implementation timetable.

Tate has identified operating with environmental sustainability as a core principle of delivering its vision. This carries with it the expectation and requirements that policies and practice across the institution are developed with the objective of reaching net zero by 2030 in the way that they are implemented, over and above priorities and actions that address specific environmental actions and ambitions. Most significantly, estate management is being delivered in more environmentally efficient ways, from the use of an electric minibus to transport colleagues between London sites and the Stores and solar panels at Tate Modern, and all capital projects are being developed to deliver more sustainable operations for the future.

This work has been supported by a cross-organisational taskforce, chaired by a non-executive, who is also a member of Finance and Operations, and Risk and Audit Committees and holds the institution to account in this regard. The membership of this group comprises staff from across the operations of the institution and reports to the Executive Committee. The Audit Committee, which has delegated authority from the Board of Trustees, is provided with regular reporting on environmental performance and metrics as part of the standing papers for each meeting. These metrics have been enhanced this year in a process led by the non-executive chair and align with the reporting in these accounts. Climate change and its effects are also identified as part of Tate's overall risk register and as such monitored by Executive Group, the Audit Committee and the Board of Trustees. Further information on the governance framework and Board sub-committees can be found in the Governance Statement on pages 42-44. Information on greenhouse gas emissions can be found on pages 24-26.

Separately, the organisation has taken a leading role in several cross-sectoral initiatives, notably a national conference on museums sustainability convened at Tate Modern in November. This conference – Museum COP – was chaired by the Director in her capacity as the Chair of the National Museum Directors Council and issued the following statement:

As leaders of the UK museums, we feel a responsibility to address the current climate and biodiversity crisis and ask UK politicians and businesses to accelerate action to mitigate this crisis before it is too late. We are already around or beyond crucial tipping points: global temperatures are higher than they have ever been since humans emerged as a species, and extinctions are occurring at around a thousand times the normal rate. There is an existential threat to the world we have become accustomed to.

Museums are institutions with a long-term view. Many have collections relating to the Earth's five previous mass extinction events, and we are now in the midst

of the sixth, the Anthropocene. UK museum leaders feel they have an ethical obligation to take action to alleviate that damage.

We will:

- *Use relevant collections, programmes and exhibitions to engage audiences with the climate crisis and inspire them to take positive action*
- *Introduce more sustainable collections management*
- *Develop and implement decarbonisation plans which include relaxing carbon-hungry environmental parameters*
- *Undertake measures to mitigate the impacts of extreme weather and adapt to new challenges*
- *Increase biodiversity in our green spaces*

Like all organisations across the country, museums need assistance with decarbonisation, mitigation and adaptation. We call upon businesses, funders, current and future governments to facilitate this, and maintain and deliver on commitments to achieve net zero carbon emissions and protect our natural environment.”

The conference included an endorsement of the refreshed Bizot group ‘green protocol’, which has been developed by Tate colleagues working with international lending institutions across the globe, including global south partners, to act together to take a risk-based approach to environmental conditions and touring of exhibitions more generally, so that museums collectively can relax unnecessarily narrow requirements for the objects in our care. In a similar vein, a Memorandum of Understanding was developed with M+, a major partner museum in Hong Kong, to undertake joint research into more sustainable ways of caring for collections.

Operations and sustainability

Environmental sustainability is a prime consideration across Tate’s work, from the way food is sourced for cafés and restaurants, to the way buildings are managed and exhibitions created. Since 2007, Tate has been working to reduce the environmental impact of its estate and operations, lead and influence the cultural sector and inspire and engage visitors on sustainability, and in July 2019 Tate declared a Climate Emergency.

As part of this declaration, Tate has recently committed to a five-year plan for climate action, which includes a target to reduce Tate carbon footprint by 10% in this time, as well as to act as a sector leader in carbon reduction. In 2022-23, Tate managed to reach its own target of reaching 50% reduction on emissions since its baseline year of 2007-08. As part of this declaration and commitment this includes striving towards net zero by 2030.

Since 2016, the greening government commitments (GGCs) set out the actions UK government departments and their agencies will take to reduce their impacts on the environment. They set out targets for UK government departments and their agencies to reduce water consumption, their greenhouse gas emissions and minimise waste and promote resource efficiency. At Tate, overall waste figures have reduced by 41% from the GGC 2016-17 baseline year (GGC target: 15%) and water usage is down by 50% (GGC target: 8% reduction). Further information on greenhouse gas emissions can be found on pages 24-25.

In 2019, Tate switched to a renewable electricity supply tariff in order to lower our direct carbon usage. This tariff provides Tate with ‘REGO’ certificates that show that all of the electricity Tate purchases is ‘matched’ by equivalent generation from renewable sources.

Tate has committed to including sustainability or ‘green’ criteria in each of its tender exercises. The aim of this is to ensure each contract and supplier contributes to Tate’s stated aim of a 10% reduction in carbon footprint. Such contributions could include direct financial support to a specific carbon reduction project, or concrete proposals on how to improve the sustainability performance of that

contract. Since inception, these criteria have been part of several tender exercises and have contributed to helping Tate meet its climate goals.

As part of our Net Zero ambition, we have taken a range of steps towards the fight against climate change and that includes climate change mitigation and adaptation. The range of initiatives listed above all feed into this one common target which is to preserve and protect our planet. The topic of climate adaptation is about how to reduce our vulnerability to the harmful effects of climate change and for us at Tate we recognise that our biggest challenge is global warming. The impact of temperatures rising on our galleries is a real concern and this is why we have made improvements to our buildings and keep investigating new solutions with our trusted supply chain to stay on top of the latest innovation in that area.

In 2023-24 as part of our commitment towards climate change awareness, Tate ensured the senior leadership team were educated and empowered to take on the challenges being faced. 19 out of the 21 directors have undertaken a carbon literacy course as well as 113 colleagues across the different Tate Sites. A report on climate change adaptation strategy for Tate Britain was completed in 2023-24 with a report for Tate Modern due to be carried out in 2024-25. The results of these will inform Tate's future strategy in this area.

Tate achieved Active Membership status from the Gallery Climate Coalition for the second year in a row, demonstrating environmental sustainability best practice in line with GCC guidance and Tate's own targets. Tate were placed as the 5th most sustainable museum in a global study of sustainability within the cultural sector.

Tate try whenever possible to mitigate the impacts of ICT and digital usage. We use green energy tariffs to ensure that the energy needed to power our servers is as environmentally friendly as possible, and we write green principles into our tender exercises so as to ensure that we procure the most environmentally friendly solution e.g. for our recent print tender, we gave sustainability a high weighting, and ended up with a greener solution that uses recycled and recyclable materials in the construction of the devices required.

Tate collaborates closely with its supply chain, and more particularly around the built environment and maintenance of our sites by engaging with sustainable partners able to support us in our Net Zero journey. By surrounding ourselves with companies with strong CSR & ESG credentials, we are putting sustainable construction at the heart of our partnership. Through a range of initiatives such as the regular Green Team Meetings and liaising with our construction partners' sustainability teams we benefit directly from their engineering expertise and can apply their recommendation to all of our sites which help us reduce our carbon emissions and energy consumption.

Greenhouse gas emissions

Tate has been measuring and reporting emissions since 2007 and set 2007-08 as a baseline year for reductions, mainly for Scope 1 and 2 emissions. Tate has since achieved the Carbon Trust Certification twice and in 2020 was awarded the Pioneer Award, acknowledging Tate's commitment to Climate Change. DESNZ conversion factors are used to calculate annual greenhouse gas emissions statistics and government conversion factors are used for internal monitoring and reporting of greenhouse gas emissions, alongside a DCMS-provided template which auto-calculates emissions.

Overall Tate's carbon emissions for Scopes 1, 2 and 3 have reduced by 60% from the baseline year. During 2022-23, Tate continued to invest in and upgrade our estate, by improving our heating and cooling machinery in order to cool the building using natural ventilation, using automated windows, embedded coils and natural sunlight in areas such as the entrances and café/shop areas. Tate Liverpool is also undergoing significant works which will result in a significant reduction in emissions next year.

Business travel emissions data is based on a combination of actual business travel mileage from centralised travel providers and estimated mileage using the Carbon Trust methodology. Scope 3 emissions from business travel are 36% lower than the baseline year (2013-14). In 2023-24, Tate

staff travelled 15,600km on domestic flights, 328,100km on short haul (European) flights and 1,373,700km on long haul flights. In 2019-20, Tate adopted a train first policy in the UK and destinations in northern Europe that are accessible by high-speed train and have encouraged colleagues to take the train where possible further afield in Europe too. Over the coming year Tate will be encouraging its staff to maintain some of these reductions in business travel in order to continue to reduce our carbon footprint.

Greenhouse gas emissions (tCO₂e)

		2020-21	2021-22	2022-23	2023-24	% change on base yr
Greenhouse gas emissions (tCO ₂ e) ¹	Scope 1 & 2 emissions					
	Scope 1 ²	3,446	3,386	3,369	3,067	(21)
	Scope 2	5,406	5,486	5,502	4,321	(69)
	Total Scope 1 & 2	8,852	8,872	8,871	7,388	(58)
	Total Scope 1 & 2 tCO ₂ e per m ²	0.075	0.075	0.079	0.066	(64)
	Scope 3 emissions					
	Business travel ³	32	133	356	625	(36)
	Water use ⁴	18	24	27	18	(85)
	Electricity transmission & distribution	465	470	417	409	(63)
	Total Scope 3	515	627	800	1,052	(52)
Total Scope 1–3	9,367	9,481	9,671	8,440	(60)	
Energy use (million kWh)	Electricity, non-renewable	0	0	0	0	(100)
	Electricity, renewable ⁵	23.1	23.5	23.6	20.8	100
	Total electricity	23.2	23.5	23.6	20.8	(25)
	Gas	18.6	18.3	18.3	16.8	1
	Total kWh per visitor	70	10	7	6	3
Expenditure (£000)	Energy	3,427	3,552	4,718	5,000	120
	Carbon Reduction Commitment	0	0	0	0	(100)
	Business travel	57	193	518	552	(25)

Waste and finite resources

Tate's approach to waste management is guided by the waste hierarchy of "refuse, reduce, re-use, recycle, recovery, disposal" as mostly set out in Article 4 of the revised EU Waste Framework Directive, with 'refuse' being added to suit the aims and goals of Tate.

Tate has committed to attaining zero waste to landfill. Tate have managed to increase their overall recycling rates for the two London sites and Tate Liverpool, with Tate Britain reaching the highest recycling levels of 79%. Tate records and includes the 'Reuse' items in their waste figures, as part of the waste strategy and hierarchy of reuse of materials. Tate will continue to reduce the amount of waste produced and to re-use or upcycle products. Tate have added additional recycling bins across the London sites grounds to encourage and offer the facility for visitors to separate and recycle their waste.

As part of the waste hierarchy, Tate continue to eliminate unnecessary waste by moving away from providing free exhibition leaflets to visitors and turning off all procurement card paper statements. Paper usage was not tracked in the baseline year of 2016-17 so it is not possible to report a % reduction since this date, however there has been a 97% reduction in paper usage since tracking began in 2019-20.

¹ All emissions calculated and updated using relevant Defra conversion factors <http://www.ukconversionfactorscarbonsmart.co.uk/>

² Includes emissions from natural gas consumption and refrigerants

³ All business travel including international air and rail travel

⁴ Mains water only and boreholes abstraction, in line with government guidance. All figures updated with water treatment and supply conversion factors, in line with Defra guidance

⁵ Electricity procurement through Crown Commercial Services, all other Tariffs Fuel Mix info <https://ccs.edfenergy.com/fuel-mix>

We've adapted our shops and cafes so that we eliminate the majority of the waste previously being produced, such as single use plastic cups and packaging. Single use plastics have been removed from our back-of-house and front-of-house offerings and water is now sold in glass or cans. Tate separated over 158 tonnes of food waste, which is diverted from general waste and processed through an anaerobic digestion plant. Waste costs have increased by 13% since the baseline year, reflecting the increased handling of waste, and supply chain costs.

Water use under Scope 2 (Finite Resource Consumption) increased by 21% in year, due to the impact of visitors returning to the buildings. A water harvesting facility is now operational in the Blavatnik Building at Tate Modern that allows the collection, storage and distribution of recycled rainwater for flushing the toilets. Automated Meter Reading technology for water was installed across the London sites in 2019 so that water usage can now be closely monitored. It is not currently possible for Tate to track its overall indirect use of water.

Electricity transmission and distribution emissions have fallen by 63% since the base year, reflecting the savings made through the energy reduction programme, and the wider greening of the electricity networks.

Finite resources: Waste

		2020-21	2021-22	2022-23	2023-24	% change on base yr
Waste (tonnes)	Landfilled	0	0	0	0	100
	Reused/recycled	109	215	372	423	143
	ICT waste reused/recycled	2	1	2	1	0
	Composted ⁶	42	92	129	158	136
	Energy from waste	110	309	309	193	42
	Incineration without energy recovery	0	0	0	0	n/a
	Total waste⁷	262	617	812	775	(45)
Total waste tonnes/m²		0.0020	0.005	0.007	0.007	(52)
Spend (£000)	Landfilled	0	0	0	0	n/a
	Reused/recycled	23	42	62	78	40
	ICT waste reused/recycled	0	0	0	0	n/a
	Composted	9	17	22	29	(19)
	Energy from waste	23	51	53	35	(8)
	Incineration without energy recovery	0	0	0	0	n/a
	Total waste	55	110	137	142	13

Finite resources: Water

		2020-21	2021-22	2022-23	2023-24	% change on base yr
Water use (m ³)	Total scope 1 & 2	52,409	69,795	79,405	96,190	(13)
	Scope 2 m ³ per m ²	0.45	0.59	0.71	0.86	(33)
	Total scope 2 litres per visitor	8.75	11.65	13.25	15.13	4
Expenditure (£000)	Water supply	154	104	309	250	63

⁶ Disposal via anaerobic digestion

⁷ Excludes waste from Tate St Ives and Chadwell Heath; current contractors cannot provide tonnages

Nature recovery and biodiversity action planning

Tate, in partnership with its ISO 14001-certified landscape contractor, actively works to preserve and enhance biodiversity within its estate. Varied habitats are provided wherever possible, including bee-friendly plants within our Tate gardens and encouraging wildlife activity by providing bug hotels. Tate has kept bees on the roofs of Tate Modern and Tate Britain since 2010. At Tate Britain we have 10,000 square metres of a green wall, which encourages biodiversity even further and a sense of wellbeing. Tate Modern has also planted over 30 silver birch trees.

Tate have introduced a Biodiversity action plan, acknowledging the trends that have led to biodiversity decline and taking action and measures to increase species and wildlife, contributing to the overall biodiversity across of our sites. Tate will also introduce a gardening club encouraging staff to participate in the wilding project across the two London sites.

Tate now have a gardening club encouraging staff to participate in the wilding project across both London sites, actions taken have included installing a water butt and a wildlife pond at Tate Britain. Wildflower seed bomb and mono-printing workshops have been carried out, planting a wildflower meadow across the North and South Landscape across Tate Modern. In 2023-24 we also had a record year of honey with Tate Britain producing over 850 jars of honey from the beehives installed on our roof.

Fulfilment of Museums and Galleries Act aims

Tate's fulfilment of the Museums and Galleries Act aims is best reflected by its expenditure on charitable activities. Charitable activities expenditure is broken down into three main areas: gallery activities, gallery operations and collections. Gallery activities comprises all those costs associated with the public programmes of the four Tate galleries and of the media programmes and website; this includes exhibitions, education and communications and marketing expenditure. Gallery operations comprises visitor services and operations costs. Collections comprises all those costs associated with the Tate Collection; this includes conservation, art handling, photography and acquisitions related expenditure.

Immunity from seizure

From 18 June 2008 Tate is an approved body under Section 136 of the Tribunals, Courts and Enforcement Act 2007. This means that, subject to meeting the conditions set out in the Act, objects on loan from outside the United Kingdom for the purposes of a temporary exhibition may not be seized or forfeited by a United Kingdom court order (unless the court is required to make the order under European Community or international obligations). In accordance with regulations made under the Act, Tate publishes on its website specified information about such protected objects. This includes details of the provenance of the objects, including a statement indicating whether or not Tate possesses a complete history of ownership between the years 1933 and 1945.

Tate's Due Diligence Policy is published online as part of the Freedom of Information Publication Scheme and on the Immunity from Seizure pages of Tate's website. Tate has its own staff training materials for provenance research and internal staff meetings are held to discuss issues relating to immunity from seizure and due diligence. Over the 2023-24 period, 11 exhibitions and displays were shown at Tate containing works for which Immunity from Seizure was granted, covering 208 works in total. The individual exhibitions are listed below.

Capturing the Moment	21
Hilma af Klimt & Piet Mondrian: Forms of Life	12
Isaac Julian	2
Magdalena Abakanowicz	27
Maria Bartuszová	10
Philip Guston	26
Sarah Lucas: Happy Gas	5
Sargent and Fashion	37
The Rossettis	14

Joan Mitchell	8
Yoko Ono: Music of the Mind	46
TOTAL	208

Performance indicators

Performance indicators agreed with DCMS as part of the annual funding agreement process were achieved as follows:

Performance indicators	Actual 2024 000s	Actual 2023 000s
Access		
Number of actual visits	6,357	5,993
Number of unique website visits *	24,749	23,425
Audience profile		
Number of visits by children under 16	525	496
Number of overseas visits	2,573	1,906
Learning / outreach		
Children		
Number of facilitated and self-directed visits to the museum by visitors under 18 in formal education	173	92
Number of instances of visitors under 18 participating in on-site organised activities	139	234
Visitor satisfaction		
Percentage of visitors who would recommend a visit	98%	98%
Income generation		
	£000	£000
Self-generated income		
Admissions	9,297	8,279
Trading income	33,737	31,474
Fundraising (including capital)	38,551	35,749
Fees and other income	9,614	10,021
Donated works of art	26,676	5,847
	117,875	91,370
Regional engagement		
Number of UK loan venues	61	56

Visitor numbers increased across the London galleries in 2023-24 compared to 2022-23. There were 4,710,912 visitors at Tate Modern (2022-23: 4,427,909) and 1,179,553 visitors at Tate Britain (2022-23: 935,192) in 2023-24. St Ives attracted 177,683 visitors (2022-23: 188,819) while Tate Liverpool had 289,283 visitors (2022-23: 440,591) in 2023-24, the latter's figures reflecting the site's closure from October 2023.

There were 24,749,000 sessions on Tate websites in 2023-24, an increase of over a million sessions compared to the 23,425,000 in 2022-23.

Financial review

In line with relevant reporting requirements, the consolidated statement of financial activities combines income and expenditure, capital (including major capital projects) and acquisitions for the Collection (including donated works of art). In terms of controllable revenue and expenditure items

in the income and expenditure statement, Tate made a surplus of £14,942,000 in the year. This includes £26,676,000 of income recognised from donated works of arts.

Tate continued to see reduced visitor numbers in 2023-24 compared to pre-pandemic levels, in particular international visitors, owing to visitor confidence levels as well as the rising cost of living. 2023-24 results saw improvements in admissions income and fundraising income, as well as the sustaining of membership income of £15,279,000. Results in 2023-24 were aided by an exceptional rates rebate covering rates paid from 2017-18 to 2022-23 of £6,247,000 for three of Tate's properties.

The Trustees have approved another deficit budget for the coming year using unrestricted general reserves generated in 2021-22 and 2022-23. This was anticipated and is due to self-generating income not increasing post pandemic at the same pace as the cost base, but while the general reserves this year are just below the minimum required for the reserves policy this is due to timing differences of some funds being received in 2024-25. The decision to approve a deficit budget was made to give Tate time to develop a new financially sustainable business model which will support the organisation's strategic objectives and respond to visitor expectations.

The consolidated statement of financial activities on page 58 shows total income and endowments of £169,985,000 (£146,244,000 in 2022-23). Of this amount £18,229,000 (£12,864,000 in 2022-23) was applied to the ongoing capital programme, £30,663,000 (£8,658,000 in 2022-23) to Collection acquisitions and £nil (£4,101,000 in 2022-23) to endowments. The remaining £121,093,000 (£120,621,000 in 2022-23) was taken to general funds to be applied to ongoing operations (see expenditure below).

Tate received £50,792,000 of Grant in Aid (£54,158,000 in 2022-23), provided through DCMS. Grant in Aid was made up of five elements in 2023-24:

- revenue grant used to support ongoing operations of £37,941,000 (£38,076,000 in 2022-23) plus £189,000 for IFRS16 lease adjustments (£189,000 in 2022-23);
- general capital expenditure grant used to support the purchase and maintenance of fixed assets of £2,539,000 (£2,489,000 in 2022-23);
- restricted capital grant as part of the Public Body Infrastructure Fund of £8,723,000 (£7,805,000 in 2022-23);
- additional pensions support of £1,400,000 (£nil in 2022-23);
- £nil in Coronavirus pandemic-related financial support (£4,810,000 in 2022-23); and
- £nil in inflationary support (£789,000 in 2022-23).

Tate continues to supplement this grant from other sources and self-generated income from trading, admissions and fundraising amounted to £119,193,000 for the year (£92,086,000 in 2022-23).

Expenditure includes the costs of generating donations and legacies, trading and other costs, investment management costs and costs of charitable activities. The consolidated statement of financial activities on page 58 shows total expenditure of £156,677,000 (£153,811,000 in 2022-23). Of this amount £25,949,000 (£32,866,000 in 2022-23) was applied to capital, £75,000 (£75,000 in 2022-23) to Collection acquisitions and £130,653,000 (£120,870,000 in 2022-23) was applied to ongoing operations (see above).

Over the past year, Tate has added works of art valued at £31,125,000 to the Collection (£8,296,000 in 2022-23). Of this figure, £26,676,000 has been donated by individuals either directly or in lieu of tax (£5,847,000 in 2022-23). Funding for purchased works of art has come from many sources, including the Art Fund, Tate Members, Tate Patrons, Tate International Council, Tate's Acquisition Committees, individual donors and foundations and self-generated income.

Reserves and funds carried forward of £1,954,777,000 (£1,709,101,000 in 2022-23) are:

	2024	2023
	£000	£000
Revaluation reserve	855,469	638,586
Capital reserves	471,069	464,938
Works of art reserves	587,826	557,629
General reserve	10,859	22,554
Endowment funds	20,596	19,224
Other restricted reserves	8,958	6,170
	<u>1,954,777</u>	<u>1,709,101</u>

For more details on reserves, please refer to note 17. For pensions accounting, please refer to note 8.

Fixed assets

Tate has property holdings in London, Liverpool, St Ives and Dean Hill, Salisbury. Avison Young, independent property consultants, undertook a full revaluation of the Trustees' property holding at 31 March 2024. Further disclosure on this can be found in note 9.

The freeholds of the gallery and land at Millbank, London and the Barbara Hepworth Museum at St Ives were transferred from the Secretary of State for the Environment to the Board of Trustees of the Tate Gallery on 14 December 1994. The freehold for Tate Modern was transferred from Tate Gallery Projects Limited to Tate on 18 December 2017. The Trustees hold the property on the Liverpool and Dean Hill sites on long leases. Tate St Ives was constructed for and is owned by Cornwall County Council; the Board of Trustees of the Tate Gallery manages the gallery on behalf of Cornwall County Council. The Trustees purchased the freehold of the Collection Store at Southwark on 31 March 1999.

Additions to tangible fixed assets during the year of £16,633,000 (£9,586,000 in 2022-23) comprise £4,331,000 (£1,303,000 in 2022-23) in relation to buildings and leasehold improvements, £10,411,000 (£7,322,000 in 2022-23) on plant and fit-out and other assets and £1,891,000 in relation to assets in the course of construction (£961,000 in 2022-23).

Heritage assets comprise works of art; additions of £31,125,000 in the year (£8,296,000 in 2022-23) include items donated, bequeathed or given in lieu of tax to Tate with an approximate value of £26,676,000 (£5,847,000 in 2022-23). All works of art acquired during the year have been capitalised in accordance with section 34 FRS102, as detailed in note 10.

Subsidiary undertakings

The results of Tate's trading subsidiary are summarised in note 11 to the financial statements.

Payment of creditors

Tate aims to settle all bills within 30 days or in accordance with the suppliers' terms of business. In 2023-24 76.9% (65.4% in 2022-23) of invoices were settled in 30 days or less.

Going concern

The accounts have been prepared on a going concern basis. Under the Museums and Galleries Act 1992, Tate has a statutory responsibility for keeping its collections and making them available for inspection by the public, and the Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient Government funding support will continue to be made available to fulfil this responsibility.

Due to Tate's legal status under the Museums and Galleries Act 1992, Tate continues to adopt the going concern basis in preparing its consolidated financial statements.

After carefully reviewing the financial position and considering the ongoing impact of the wider cost pressures and the slow recovery of visitor numbers post-pandemic, the Trustees approved a budgeted deficit for the 2024-25 financial year while work is done to develop a new financially sustainable business model. The Trustees will continue to prioritise growing self-generated income and controlling costs and have had discussions with DCMS about the financial position. The Trustees recognise the risk of the organisation being in deficit and the uncertainty over its ability to operate in its current form until the work on the business model is implemented. Reassurance has been obtained from DCMS and Tate Foundation that support will be provided to ensure that Tate remains a viable going concern over the 12-month period from the date of signing the accounts.

Reserves policy

The Trustees review the reserves held annually. This review encompasses the nature of the income and expenditure streams, the need to match potentially variable income streams with largely fixed commitments and the nature of the reserves. The most recent review concluded that, in order to allow efficient financial management and to provide a buffer to give some assurance against interruption to the charitable activities, a general reserve equivalent to two months' worth of charitable expenditure should be maintained. At the year end the general reserve was £10,859,000 (£22,554,000 in 2022-23) equivalent to seven weeks' (sixteen weeks' in 2022-23) worth of charitable expenditure, excluding capital. The reserves are one week below the reserves policy due to a timing difference in funds being received. These will be received in 2024-25 and will replenish the general fund. It has been planned that general reserves will be used to cover operating and capital expenditure in 2024-25 and that the general reserve will remain below two months of charitable expenditure in this period. The Trustees consider that it will be necessary to vary from the reserves policy in the short to medium term while the new financially sustainable business model is implemented. No amounts have been designated or otherwise committed as at the end of the reporting period and there are no funds that can only be realised by disposing of tangible fixed assets or programme-related investments. All other reserves are maintained at a level appropriate for their intended purpose. For more information on reserves, please refer to note 17.

Investments

The Terms of Reference of the Investment Committee were updated during 2022-23 to reflect the new structure of the committee. The Committee membership was being agreed during 2022-23 and 2023-24, in that time, the Finance & Operations Committee reviewed the portfolio's performance during the year. The first meeting of the new Investment Committee took place in March 2024. Only funds intended to be held as long-term endowments are held as investments. Tate's investment managers must ensure that all investments are suitable under the Standard Investment Criteria of the Trustee Act 2000. The objective is to seek to achieve an income yield of 2.5% of the preceding year's closing value under normal market conditions, whilst aiming to grow capital ahead of inflation as defined by the Consumer Price Index over time. Both income generated and capital gains realised may be utilised by Tate for the purpose specified under each endowment. Tate's investment managers advise on the investment strategy required to meet the objective. The new Investment Committee will work with the investment manager to review the investment strategy and adjust if deemed necessary in 2024-25.

The investment return for the year was 10.30% (-3.94% in 2022-23). At 31 March 2024, the investment fund was valued at £24,193,000 (£22,070,000 in 2022-23); historic cost £20,598,000 (£19,390,000 in 2022-23).

The investment policy requires that ethical considerations are made for all investments. The Committee reserves the right to exclude companies from the portfolio that carry out activities that are contrary to Tate's charitable aims or from holding particular investments that could damage Tate's reputation. This includes all direct investment in tobacco, extractive industries and fossil fuels.

Future developments

Tate's mission is to increase the public's enjoyment and understanding of British art from the sixteenth century to the present day and of international modern and contemporary art. Its strategy is designed to fulfil this mission within the policy and resources framework available.

Activity in the next five years will see Tate deliver the objectives in its plan. The capital projects mentioned above are central to this. The Tate Britain Garden will be the first of these projects to complete in 2026, followed by Tate Liverpool in late 2026 and the Palais de Danse in 2027. The 2024-25 financial year will see the bulk of construction work on these latter two projects.

There will also be steps to enhance revenue generation, through fundraising and commercial activities. In particular, a new membership strategy developed this year will contribute to growth in 2024-25. A new members space is being planned as part of the development at Tate Liverpool, which if feasible will provide this valued audience group with a dedicated space for the first time outside a London site.

From the perspective of the collection and displays, work will continue to show the best of British, modern and contemporary art. The Venice Biennale in 2024 focused on indigenous and first nation art. In many ways, this follows the work of Tate curators in expanding the art historical canon and, through research like that of the Hyundai Transnational Research Centre, growing awareness and representation of art from a breadth of nations and communities. This year, we were pleased to announce a major forthcoming exhibition at Tate Modern of the work of Emily Kam Ngwarray that will open in 2025. Elsewhere, major forthcoming shows include Mire Lee's Hyundai Commission for the Turbine Hall, The Turner Prize returning to Tate Britain, Leigh Bowery and Do Hoh Suh at Tate Modern, Ed Atkins and a celebration of the 250th Anniversaries of Turner and Constable at Tate Britain, alongside a major display of Jacob Epstein sculptures in the Duveen Galleries, and exhibitions of Ithell Colquhoun and Małgorzata Mirga-Tas at Tate St Ives.

Employee involvement

Tate aims to promote a sense of ownership and involvement for all those who work and contribute towards its success. A range of formal and informal mechanisms operate to inform, engage, involve and gather ideas and feedback from employees.

Information is cascaded throughout the organisation through all staff emails and briefings, divisional briefings, departmental meetings and individual one-to-one meetings with employees. Efforts are made at all levels to give employees the chance to ask questions and provide feedback in order to help shape the organisation's future plans and working practices. This approach has evolved during and after the Coronavirus pandemic with the use of communications technology and platforms such as Zoom and Microsoft Teams in a hybrid or blended working environment. Tate has a dedicated Employee Engagement and Communication team and operates its own intranet site, Tatenet, which contains a wide range of information from news and updates about what is happening within Tate to vacancies and more detailed information on Tate's teams, policies and processes.

Tate's People and Culture Strategy for 2022–27 embeds our commitment to Equality, Diversity & Inclusion with the aim of driving sustainable change, innovation and impact across Tate and supporting the priorities of achieving real change in who works for Tate, and how they are looked after when they do so.

As part of this strategy, workforce diversity targets have been set. The aim is to increase representation of colleagues identifying within Asian, Black, Mixed or Other ethnic groups from 17.8% in 2021–22 to at least 25% by April 2030. Representation in this category has increased by 0.7% from 18.6% to 19.3% over the past year. Tate aims to increase our workforce representation of colleagues identifying as disabled from 6% in 2022 to at least 10% by 2030. Representation in this category increased by 0.9% from 7% to 7.9% over the past year.

Tate's BAME, disABILITY, LGBTQIA+ and Parents & Carers Networks play an important role in supporting and maintaining a diverse and inclusive culture at Tate. There are mandatory and

additional Learning & Development resources for all colleagues. This includes elements of an induction programme for new employees and further options including workshop sessions and sessions designed for leadership teams. These aim to raise awareness, provide support and enable all employees to contribute to Tate’s vision to serve as artistically adventurous and culturally inclusive global art museums.

Tate recognises three trade unions: First Division Association (FDA), Public and Commercial Services Union (PCS) and Prospect. The trade unions negotiate pay and pay-related conditions of service for all employees other than directors.

Tate is committed to understanding how employees feel about working for Tate and continuously improving this experience. This includes carrying out regular employee surveys. During the Coronavirus pandemic, Tate used surveys, alongside focus groups, to help with colleague welfare and concerns regarding returning to work. Since the summer of 2021, Tate has carried out six-monthly ‘Pulse surveys’: short surveys to measure people’s wellbeing and satisfaction with working at Tate and gather verbatim feedback about what’s going well and what would improve their experience of working at Tate. Feedback from the survey is discussed at both a Tate-wide level and at a local level within teams, to identify actions and track progress against our people and culture priorities.

Director and employee composition

At 31 March 2024, the composition of directors was as follows:

Group		Tate	
Female	15	Female	15
Male	9	Male	7
Total	24	Total	22

At 31 March 2024, the composition of employees was as follows:

Group		Tate	
Female	927	Female	671
Male	496	Male	290
Total	1,423	Total	961

Disability and access

Those who work at Tate are essential to its future success. Tate is committed to ensuring that we reflect the cities and regions in which we operate and to creating an inclusive environment where everyone can thrive. This includes addressing barriers to access for those who are disabled so that opportunities to visit its galleries, participate in its programmes and to work at Tate are open to everyone.

Tate is committed to ensuring that opportunities to work at Tate are open to all, including those with disabilities and that all employees feel valued and able to be themselves in the workplace. To support this, Tate has signed up to the Disability Confident Scheme. Tate has undertaken systematic reviews of the barriers in our recruitment processes for disabled candidates. We are explicit in our job descriptions and adverts that we support adjustments throughout the recruitment process, from taking verbal applications through to extended interview times. This is also evidencable through our mandatory recruitment training and policies.

Colleagues can manage and confidentially declare their disability status through our HR self-service portal, TESS. The information is reported anonymously in our yearly Workforce Diversity Reports. These are shared internally via Tatenet and on our external website.

To support staff who may become disabled during their career with us, we have a specific framework of support. The Workplace Adjustments Framework and associated guidance documents, online module, and self-assessment forms, clearly articulates the support available to staff who may find

themselves temporarily or permanently disabled. It also is clear in our commitment to reduce barriers to support our workforce to thrive. We also provide a range of support including an Employee Assistance Programme.

In March 2024, Tate employed 76 staff (64 in March 2023) who declared that they have a disability, as defined by the Equality Act 2010.

To better understand and enhance accessibility at Tate, our Audience Insight team includes data from visitor surveys into regular review and reporting processes. This includes audience self-identification of disability and feedback from audiences on how to improve accessibility of the galleries.

Sickness absence data

The average number of days absent through sickness per full-time equivalent staff member was 8.9 in 2023-24 (6.1 in 2022-23).

Staff turnover

Staff turnover in the gallery was 11.86% in 2023-24 (16.85% in 2022-23).

Social policy and wider public benefit

Tate aims to serve as wide a public and to be as inclusive as possible. Its objectives speak explicitly to this, outlining commitments to ensure that Tate speaks to as broad an audience as possible and that those working for it represent similar diversity. All of Tate's actions and planning are measured against these ambitions as well as the principle of operating sustainably in relation to the environment.

The rehang at Tate Britain included perspectives from a breadth of society, reflecting the different histories that comprise the UK. Likewise, the programme consistently represents new and untold stories, increasing representation by showing the best of art, a notable example being the popular *A World in Common: Contemporary African Photography*, an exhibition of contemporary African photography at Tate Modern. Other shows, for example *Women in Revolt!* at Tate Britain, have brought forth the role of art and creativity in different aspects of social history for women.

Meanwhile, Tate has continued its commitment to take art to different places and spaces. The ARTIST ROOMS programme has continued, showing art across the UK. The collaboration with Art Explora continues to tour art around the country, displaying it in a mobile platform outside of traditional gallery spaces.

Internationally, Tate has attracted over 1 million visitors to its dedicated touring shows, and many more to shows like *Philip Guston* and *Sargent and Fashion* that are conceived and produced in association with partner galleries internationally. The loan of major works like that of Rothko's *Seagram Murals* to the Louis Vuitton Foundation in Paris ensure that Tate and the UK are centre-stage in major events on a global footing. At the same time, brand partnerships like those with Samsung or Swatch ensure Tate's continued presence in the mind of audiences and consumers around the world and are testimony to the appeal that it has.

Tate receives £54.25 million of public subsidy, predominantly in the form of Grant In Aid. For this it delivers tremendous impact on a national and global scale. It is also widely respected as a world leader in its field bringing tremendous cachet to the UK. Tate continues to serve the British public and UK as a whole, delivering remarkable value for the money it receives.

Signed

Maria Balshaw
Director, Tate

22 November 2024

Signed

Roland Rudd
Chairman, Tate

22 November 2024

REMUNERATION REPORT

Membership

The Remuneration Committee, advising on contractual terms and remuneration for the Director, Managing Director and senior directors who report to the Director on an annual basis, is made up of the following Trustees: Roland Rudd (Chair), Tim Davie CBE (until October 2023), and Dame Jayne-Anne Gadhia DBE.

Policy on the remuneration of senior managers

Annual pay increases for those members of staff who come under the scope of the Committee are determined on the basis of an assessment of performance against agreed objectives and with reference to internal and external market comparisons.

Senior employees who joined Tate before March 2022 are members of the Civil Service Pension Scheme with associated redundancy and retirement conditions. Staff who joined after that date are members of the Aviva defined contribution scheme.

Policy on duration of contracts, notice periods and termination payments

Senior staff are permanent employees of Tate. Notice periods for directors are six months; termination payments are in accordance with Tate contractual terms.

Senior directors

In accordance with Treasury guidance per the Financial Reporting Manual (FRoM) paragraph 6.5.1, all entities are required to prepare a remuneration report containing certain information about the directors' remuneration. "Directors" shall be interpreted to mean persons in senior positions having authority or responsibility for directing or controlling the major activities of the entity. This means those who influence the decisions of the entity as a whole rather than the decisions of individual directorates or sections within the entity.

Following a change to the Executive Group members in January 2018, the Accounting Officer and the Audit Committee have decided that this requirement encompasses the posts listed below, whose emoluments and pension details are disclosed. Tate considers that no other key management staff details need to be disclosed under this guidance for 2023-24.

The following paragraphs on senior directors' remuneration have been subject to audit.

The Director is eligible to receive a contractual bonus of up to 15% of salary. The Managing Director is eligible to receive a contractual bonus of up to 10% of salary. Bonuses are paid annually in arrears.

Salary entitlements		2023-24	2022-23
		£	£
Maria Balshaw, Director	a	217,791	206,214
Victoria Cheetham, Managing Director	b	-	170,010
Carmel Allen, Managing Director	c	169,482	160,314

^a Includes a non-consolidated performance-related bonus of £26,989 (2022-23: £25,926);

^b Until June 2022; includes a non-consolidated performance-related bonus of £nil (2022-23: £14,900);

^c From September 2022; includes a non-consolidated performance-related bonus of £14,574 (2022-23: £14,574).

The salary entitlements above represent one full year contractual salary including bonus entitlements.

The actual amounts paid during the year are disclosed in the following table.

2023-24

2022-23

	Salary (excluding non- consolidated performance -related pay) £000	Non- consolidated performance pay £000	Benefits- in-kind ^e (to the nearest £100) £	Pension benefits ^f (to the nearest £1,000) £000	Total remuneration on £000	Salary (excluding non- consolidated performance pay) ^d £000	Non- consolidated performance pay £000	Benefits -in-kind £	Pension benefits (to the nearest £1,000) £000	Total remuneration £000
Maria Balshaw, Director	190-195	25-30	1,300	71	290-295	180-185	25-30	Nil	69	275-280
Victoria Cheetham, Managing Director	Nil	Nil	Nil	Nil	Nil	80-85	10-15	Nil	28	125-130
Carmel Allen, Managing Director	150-155	5-10	700	58	220-225	85-90	-	Nil	33	115-120
Band of highest-paid director's remuneration (£) including bonus			215,000-220,000						205,000-210,000	
Median remuneration (£) ^g				32,532				29,944		
Remuneration Ratio ^h				6.7				6.9		
Salary Ratio				5.9				6.0		
25th percentile remuneration (£)				28,167				25,373		
Remuneration Ratio				7.7				8.1		
Salary Ratio				6.8				7.1		
75th percentile remuneration (£)				40,862				37,803		
Remuneration Ratio				5.3				5.4		
Salary Ratio				4.7				4.8		
Range of remuneration across total workforce		20,000-25,000		215,000-220,000		10,000-15,000			205,000-210,000	

^d Victoria Cheetham's salary includes 3 months' pay in lieu of notice.

^e Private health insurance premiums.

^f The value of pension benefits accrued during the year is calculated as the real increase in pension multiplied by 20, less the contributions made by the individual. The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights.

^g Median remuneration and median salary calculations return the same figure.

^h Remuneration ratio includes total pay and benefits.

The percentage change in total salary and bonuses for the highest paid director and the staff average were as follows:

	2023-24		2022-23	
	Salary	Non- consolidated performance pay	Salary	Non- consolidated performance pay
Staff average	9.50%	0%	3.67%	0%
Highest paid director	5.48%	0%	4.10%	0%

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce. The banded remuneration of the highest-paid director in Tate in the financial year 2023-24 was £215,000-220,000 (2022-23: £205,000-210,000). This was 6.7 times (2022-23: 6.9) the median remuneration of the workforce, which was £32,532 (2022-23: £29,944). The Director received an increase to their salary in line with the rest of the workforce eligible for a pay award increase. The reduction in the current financial year's pay ratios compared to the pay ratios of the previous financial year is attributable to a change in the pay and benefits of the entity's employees taken as a whole, which is consistent with the pay, reward and progression policies applied by Tate.

In 2023-24, no employees (2022-23: nil) received remuneration in excess of the highest-paid director. Remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include employer pension contributions and the cash equivalent transfer value of pensions. No compensation for loss of office was paid to board members during the year.

	Accrued pension at end date at 31 March 2024 £000	Real increase / (decrease) in pension at end date £000	CETV at 31 March 2024 £000	CETV at 31 March 2023 or start date £000	Real increase / (decrease) in CETV £000
Maria Balshaw, Director					
Pension	75-80	2.5-5	1,173	996	49
Lump sum	-	-	-	-	-
Carmel Allen, Managing Director					
Pension	5-10	2.5-5	88	30	42
Lump sum	-	-	-	-	-

Maria Balshaw and Carmel Allen are members of the Civil Service defined benefit pensions scheme. Maria Balshaw contributed 8.05% and Carmel Allen contributed 7.35% until September 2023 and 8.05% thereafter of their annual salary, subject to the relevant capped limit, to their pensions.

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age.

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies. The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost. CETVs are worked out in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any

benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

The Board of Trustees of the Tate Gallery, who hold overall responsibility for Tate, are not remunerated. Expenses paid are disclosed in note 8 to the accounts.

Off-payroll engagements

In accordance with Treasury guidance per the Financial Reporting Manual (FReM) paragraph 6.5.34 all entities are required to present information on high paid and/or senior off-payroll engagements.

Table 1: Off-payroll engagements as of 31 March 2024, for more than £245 per day

Number of existing engagements as of 31 March 2024	10
Of which	
Number that have existed for less than one year at time of reporting	3
Number that have existed for between one and two years at time of reporting	1
Number that have existed for between two and three years at time of reporting	1
Number that have existed for between three and four years at time of reporting	2
Number that have existed for four or more years at time of reporting	3
<i>Confirmation that all existing off-payroll engagements, outlined above, have at some point been subject to a risk-based assessment as to whether assurance is required that the individual is paying the right amount of tax and, where necessary, that assurance has been sought.</i>	Yes

Table 2: For all off-payroll engagements between 1 April 2023 and 31 March 2024, for more than £245 per day

Number of engagements in force between 1 April 2023 and 31 March 2024	14
Of which	
Number assessed as caught by IR35	1
Number assessed as not caught by IR35	13
Number engaged directly (via PSC contracted to department) and are on the departmental payroll	Nil
Number of engagements reassessed for consistency / assurance purposes during the year	14
Number of engagements that saw a change to IR35 status following the consistency review	Nil
<i>In any cases where, exceptionally, the department has engaged without including contractual clauses allowing the department to seek assurance as to their tax obligations – or where assurance has been requested and not received, without a contract termination – the department should set out the reasons for this.</i>	n/a

Table 3: For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2023 and 31 March 2024

Number of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year	Nil
Number of individuals that have been deemed “board members, and/or, senior officials with significant financial responsibility”, during the financial year. This figure should include both off-payroll and on payroll engagements	3
<i>In any cases where individuals are included within the first row of this table the department should set out:</i>	n/a
<ul style="list-style-type: none"> • details of the exceptional circumstances that led to each of these engagements; • details of the length of time each of these exceptional engagements lasted. 	

Consultancy spend

£3,622,000 was spent on consultancy during 2023-24 (£1,915,000 in 2022-23), reflecting an increased amount of expenditure overall on capital projects.

Trade union facility time

In accordance with the Trade Union (Facility Time Publication Requirements) regulations 2017, all entities are required to present information on trade union facility time in their organisations. Facility time is paid time off for union representatives to carry out trade union activities.

Table 1: Relevant union officials

Number of employees who were relevant union officials during the relevant period	15
Full-time equivalent employee number	13.5

Table 2: Percentage of time spent on facility time

Percentage of time	Number of employees
0%	nil
1-50%	15
51%-99%	nil
100%	nil

Table 3: Percentage of pay bill spent on facility time

Pay spent on facility time	£7,546
Total pay bill (wages + ER NI +ER Pension)	£45,647,451
Percentage of facility time against total pay bill	0.02%

Table 4: Paid union activities

Paid union activities	0%
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Signed

Maria Balshaw
Director, Tate

22 November 2024

Signed

Roland Rudd
Chairman, Tate

22 November 2024

STATEMENT OF TRUSTEES' AND DIRECTOR'S RESPONSIBILITIES

Under Section 9(4) and (5) of the Museums and Galleries Act 1992, the Board of Trustees is required to prepare a statement of account in the form and on the basis directed by the Secretary of State for Culture, Media and Sport with the consent of the Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Tate and of its net incoming resources and net movement in funds and cash flows for the financial year.

In preparing the Tate accounts the Board of Trustees is required to:

- observe the accounts directions issued by the Secretary of State*, including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Tate will continue its operation.

The Accounting Officer for the DCMS has designated the Director as the Accounting Officer for Tate. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records and for safeguarding Tate's assets, are set out in Managing Public Money.

The Accounting Officer and Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable NDPB's auditors are aware of that information. "Relevant audit information" means information needed by the entity's auditor in connection with preparing the audit report. The Accounting Officer and Trustees confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and have taken personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

Signed

Maria Balshaw
Director and Accounting Officer, Tate

22 November 2024

Signed

Roland Rudd
Chairman, Tate

22 November 2024

* a copy of which is available from: The Accounting Officer, Tate, Millbank, London, SW1P 4RG

GOVERNANCE STATEMENT

Introduction

Tate is an executive non-departmental public body (NDPB) sponsored by the Department for Culture, Media and Sport (DCMS) and an exempt charity defined by Schedule 3 to the Charities Act 2011. It is exempt from registration with and oversight by the Charity Commission and is regulated by DCMS in accordance with a management agreement agreed by the Secretary of State for Culture, Media and Sport for charity law purposes. Tate's Management Agreement for the period 2016-2020 sets out the broad governance framework within which Tate operates. This will be replaced by a Framework Document, a draft of which was discussed with DCMS over the course of 2022-23 and 2023-24. It is anticipated that Tate will be issued with a finalised version for signature in 2024-25; in the meantime, the provisions of the 2016-20 management agreement remain in place.

The governance framework

Tate is governed by a Board of Trustees in accordance with the Museums and Galleries Act 1992. The role of the Board of Trustees is to determine policy and set strategic direction, ensuring that Tate fulfils its statutory mission and objectives as set out in the Museums and Galleries Act 1992.

The Board is advised by a number of formal sub-committees, some of which have delegated authority, as set out below.

The Board delegates the day-to-day management and administration of Tate to the Director, currently Dr Maria Balshaw, who is responsible to the Board for the general exercise of its functions and, as Tate's Accounting Officer, she is responsible to the Board of Trustees, DCMS and Parliament for safeguarding the public funds for which she has charge.

The governance framework comprises the systems and processes, culture and values by which Tate is directed and controlled. It enables Tate to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate, cost-effective activities. It also ensures accountability. No governance processes have been either fully, or temporarily, suspended during the year.

Tate follows governance best practice for public service and charitable bodies and, in so far as it applies, the Board considers itself to have been fully compliant with the relevant principles set out in the *Corporate governance in central government departments: Code of good practice (2017)* for the 2023-24 period. A Board self-assessment was conducted in September 2023.

The Board of Trustees

The Board of Trustees comprises fourteen Trustees. Thirteen of these are appointed by the Prime Minister, following a transparent public appointment process which follows the Government's Governance Code for Public Appointments. The remaining Trustee is a member of the Board of Trustees of the National Gallery and as such is appointed by them. Correspondingly, one of Tate's Trustees sits on the National Gallery Board. The Museums and Galleries Act 1992 specifies that three of Tate's Trustees must be practicing artists.

Trustees are usually appointed for four years and may be reappointed for a further term though it is current convention that artists serve only one term. Trustees elect a Chairman from among their number.

In 2023-24, Farooq Chaudhry, Tim Davie and Anna Lowe completed their terms as Trustees. No new appointments were made.

- Roland Rudd (Chairman) – 5 of 5 meetings
- Farooq Chaudhry OBE – 1 of 2 meetings*
- Tim Davie CBE – 3 of 4 meetings*

- Dame Jayne-Anne Gadhia DBE – 5 of 5 meetings
- Katrin Henkel – 5 of 5 meetings
- Anya Hindmarch CBE – 5 of 5 meetings
- Kwame Kwei-Armah OBE – 3 of 5 meetings
- Anna Lowe – 1 of 3 meetings**
- Michael Lynton – 4 of 5 meetings
- Rosalind Nashashibi – 4 of 5 meetings
- Danny Rimer OBE – 2 of 5 meetings
- Howard Shore – 3 of 5 meetings
- Ed Vaizey, Baron Vaizey of Didcot – 5 of 5 meetings

* (of the total meetings Trustees were eligible to attend)

** Inc. Maternity leave

In April 2023, the Board also held its annual away day to discuss strategy. This is included in the numbers above.

The Board of Trustees is required to follow the principles established by the Nolan Committee in the conduct of public bodies; this includes the declaration of individual Trustees' interests. A Register of Trustees' Interests is kept to identify any potential, perceived or actual conflicts of interest. The Register is reviewed annually by the Audit Committee and the Board of Trustees and is publicly available on Tate's website.

On appointment, Trustees are provided with a Trustee Handbook which acts as a governance code and details the general role and responsibilities of Trusteeship and key information which Trustees require to perform their roles. All new Trustees attend an induction which covers roles and responsibilities of the Board, processes for managing conflicts of interest and information about Tate. Appropriate training is also offered to Trustees depending on need and experience.

Trustees' specific role specifications are developed in accordance with the Board skills matrix, which has been developed by Tate to match its business and strategic aims. It is regularly reviewed by the Trustees as part of the annual Board Effectiveness review process. These individual skills are based on Tate's responsibilities and aims and are grouped into four broad categories: art, business, public realm and regional.

Delegation of authority and matters reserved to the Board

The establishment, constitution, functions and property of the Board of Trustees is defined in the Museums and Galleries Act 1992. The Board oversees the management of the gallery, with the Trustees acting as guardians of the public interest. It determines policy and sets the strategic direction for Tate, leaving operational matters to the Director. The Board decides on major acquisitions and resource allocations. It represents Tate externally, monitors the organisation's performance against its agreed objectives and targets and ensures the stewardship of public funds.

A number of specific issues are reserved for decision by the Board of Trustees:

- approval of the forward plan, including strategic priorities and budgets;
- approval of the statutory accounts and Annual Report;
- acquisition and disposal of land and buildings and approval of all contracts over £2 million;
- acquisitions of artworks over £300,000 (acquisitions of artworks over £100,000 are delegated to Collection Committee);
- formation and dissolution of subsidiary companies and sub-committees of the Board;
- appointments to the Board's sub-committees;
- variation of admission charge policies;
- use of designated Trust Funds;
- authorisation of signatories on behalf of the Board;

- approval of policies relating to reserved areas: health and safety; environment; equality and diversity; investment; ethics; data protection; IS security; safeguarding; and the policies relating to Trustee benefit;
- approval of acquisition, disposal, loan and due diligence policies for the Collection and of major Collection purchases;
- appointment of the Director, with the approval of the Prime Minister;
- approval of Tate's Management Framework Agreement with DCMS;
- approval of programme commitments with reference to sponsorships and donations; and
- appointment of Tate's bankers.

Board business 2023-24

During 2023-24, the Board considered key strategic issues, matters arising and routine business planning, including:

- the overall organisational strategy;
- the rehang at Tate Britain;
- collection security;
- Tate's capital projects;
- Tate's fundraising;
- Membership;
- Climate change;
- The Estate and security precautions; and
- The renewal and review of policies.

Minutes of Board meetings, with relevant exemptions applied under the Freedom of Information Act 2000 are regularly published on Tate's website as part of the publication scheme.

As necessary, Trustees are also tasked with overseeing Tate's response to emergent issues including the sad incident that took place at Tate Modern in February 2024 and the conclusion of legal actions in the case brought by the neighbours at Tate Modern. The Trustees also considered the security of Tate's collection, commissioning a belt and braces review of the systems in place.

Board effectiveness

The Board of Trustees conducted its annual effectiveness review in September 2023. Following the pattern followed in previous years, Trustees rated the Board's effectiveness in relation to the following areas: contribution and culture; process and structure; composition and leadership; and oversight and performance. The review was also informed by the views of Tate's executive team. In addition, the Chairman conducted appraisal meetings with individual trustees to review each member's contribution to the Board; the Chairman's appraisal was undertaken by the Senior Independent Trustee, Dame Jayne-Anne Gadhia DBE. In line with new policy, the Chair will also be appraised by the Department for Culture, Media and Sport: this year, given the coincidence of timings and to avoid repetition, this was folded into the appraisal by the Senior Independent Trustee who subsequently met with senior representatives of the DCMS on the same.

The Trustees concluded that they were content with the Board's performance and the support available to it.

Board sub-committees

The Museums and Galleries Act 1992 allows the Board to establish sub-committees and councils to undertake its activities more efficiently. The Board is advised by a number of formal sub-committees, as set out below:

- committees with delegated authority from the Board: Audit Committee; Collection Committee; Freedom of Information Appeals Committee; Remuneration Committee; Investment Committee;

- advisory committees with no formal decision-making authority: Finance and Operations Committee; Ethics Committee;
- advisory groups: Tate Britain; Tate Modern; Tate Liverpool; Tate St Ives; Tate Members.

Comprising both Trustees and non-Trustees and chaired by a Trustee, councils and committees report to the Board following their meetings through their Trustee Chair. Committees provide detailed expertise and help to advise the Board on specific areas of Tate's operations. The four site groups are advisory to the director of the relevant site. Tate Members Council is advisory to the executive; it is chaired by an independent chair and is attended by a Trustee member who reports to the Board following each meeting.

The Collection Committee has authority to approve Collection purchases up to £300,000 on behalf of the Board of Trustees, to oversee the Director's purchase authority within this limit and to approve gifts to and loans from the Collection within the policy agreed by the Board of Trustees. The Collection Committee meets four times each year. Attendance* for 2023-24 was as follows:

- Katrin Henkel (Trustee) – 4 of 5 meetings
- Richard Johns (co-opted member) – 4 of 5 meetings
- Rosalind Nashashibi (Trustee) – 4 of 5 meetings
- Mark Sealy (co-opted member) – 4 of 5 meetings
- Stephen Witherford (co-opted member) – 4 of 5 meetings

The Audit Committee has authority on behalf of the Board of Trustees to carry out the appointment of external auditors to Tate subsidiaries and to appoint other relevant consultants. The Committee considers Tate's internal control structure, internal and external audit risk, compliance with the regulatory environment, relevant codes of conduct and the statutory accounts. The Audit Committee meets four times each year. Attendance* for 2023-24 was as follows:

- Dame Jayne-Anne Gadhia DBE (Chair and Trustee) – 3 of 4 meetings
- David Crichton Miller (co-opted member) – 4 of 4 meetings
- Laurie Fitch (co-opted member) – 3 of 4 meetings
- Stephen Jolly (co-opted member) – 4 of 4 meetings
- Danny Rimer (Trustee) – 2 of 4 meetings
- Lord Ed Vaizey (Trustee) – 4 of 4 meetings (chaired 1 meeting in the absence of Jayne-Anne Gadhia)

* (of the total meetings Members were eligible to attend)

The Remuneration Committee comprises three Trustee members, including the Chairman, Roland Rudd, the Chair of Finance and Operations Committee, Dame Jayne-Anne Gadhia DBE, the Chair of the Tate Enterprises Ltd Board, and Tim Davie CBE. Tim Davie retired from the Committee on stepping down as a Trustee. The Committee met in July 2023 to consider the overall pay architecture and the performance and remuneration of the Director and senior management team as detailed in the Remuneration Report.

In 2023-24 the Freedom of Information Appeals Committee considered business on paper only. The Committee is chaired by Dame Jayne-Anne Gadhia DBE.

Following Trustees' decision in 2021-22 that the Nominations and Governance Committee should be dormant, the business of appointing members of the Councils and Committees was satisfactorily conducted directly by the Board and without further call on Trustees' time. This will continue, with the ability available to reconvene the Committee as required.

Highlights of Board committee reports 2023-24

During 2023-24, the Audit Committee, Finance and Operations Committee, Collections Committee and Ethics Committee all considered issues of strategy, governance and risk, including reputational risk.

The Audit Committee covered items of business including: the risk register; business continuity planning; Trustee and senior staff registers of interest; insurance; internal audits including technology; financial reserves and controls, including controls in place to prevent bribery, corruption and fraud; compliance with DCMS management agreement and new regulations; information systems and data security; legal updates; Tate's health and safety; and scrutiny of the statutory accounts. This committee also took detailed responsibility for Tate's consideration of security and cyber-security.

The Finance and Operations Committee advised the Board on the budget for the financial year 2023-24 and beyond; the capital projects; information and ticketing systems; people matters and human resources; management information; and government spending controls.

In addition to approving Collection purchases up to £300,000 under the terms of its delegated authority from the Board of Trustees, the Collection Committee discussed Collection development and strategies more broadly.

The Ethics Committee scrutinised and advised the Board on current and prospective corporate sponsorships and support from individuals, international partnerships and other areas of potential reputational risk.

Subsidiary undertakings

The Board of Trustees of the Tate Gallery owns the whole of the issued share capital of Tate Enterprises Limited and Tate Exhibition Productions Limited. Further information is provided in note 11 to the financial statements.

Senior Management Team

The Board has delegated responsibility for implementation of its strategy and operational matters to the Director, who has responsibility under the Board for the overall organisation, management and staffing of Tate. The Director of Tate is appointed by the Board of Trustees with the approval of the Prime Minister.

The Executive Group, consisting of Tate's senior directors, considers and agrees budgets and resource frameworks, as well as strategies and policies where there are resource implications for Tate. The Directors Group serves as a forum for consultation and discussion on important strategic, policy and operational issues and a decision-making body on Tate-wide policy issues without resource implications. Both groups are chaired by the Director, Dr Maria Balshaw. Appropriate management structures have been created throughout the organisation to assist Tate's directors with overseeing their respective departments and areas of responsibility.

The directors serving in the period 2023-24 were:

Maria Balshaw: Director, Tate*

Anna Abbott: Director of Audiences (until April 2023)

Carmel Allen: Managing Director*

Anne Barlow: Director, Tate St Ives*

Helen Beeckmans: Director of Corporate Affairs

Liam Darbon: Director of Audiences & Innovation (from December 2023)

David Dibosa: Director of Research and Interpretation (from April 2023)

Alex Farquharson: Director, Tate Britain*

Claire Gylphé: Director of Development

Karin Hindsbo: Director, Tate Modern (from September 2023)

Emma King, Capital Director

Helen Legg: Director, Tate Liverpool*

Lisa Mack: Director of People*

Kathryn Martindale, Chief Financial Officer*

Neil McConnon: Director, International Partnerships

Mark Miller: Director of Learning
Frances Morris: Director, Tate Modern (until April 2023)*
Gregor Muir: Director of Collection, International Art
Deborah Potter: Director of Collection Care
Nigel Randall: Director of Technology
Andrea Schlieker: Director of Exhibitions and Displays, Tate Britain
Polly Staple: Director of Collection, British Art

* indicates members of the Executive Group.

Risk management and internal control

The Board of Trustees ensures that effective arrangements are in place to provide assurance on risk management and internal control. The Director, as Tate's Accounting Officer, is responsible for managing risk and reviewing the effectiveness of the system of internal control. The review is informed by the work of the internal auditors and the executive managers within Tate who have responsibility for the development and maintenance of the overall internal control and risk framework. The Audit Committee supports the Board and Accounting Officer by providing oversight and guidance on risk management, governance and internal control. Comments made by the external auditors in their management letter and other reports are also taken into account and a plan to ensure continuous improvement of the system is in place.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Tate policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically.

The Risk Management Strategy and Policy, updated and agreed by the Audit Committee in January 2021, describes Tate's approach to risk management and the process to be adopted by managers in its implementation. The policy has been issued to all Directors and is available on Tate's intranet.

The policy sets out the roles and responsibilities for risk management, including those for the Trustees, Audit Committee and the Directors Group. The Trustees have responsibility for ensuring effective risk management processes are in place across Tate, the monitoring of which has been delegated to the Audit Committee. The actual risk management processes are the responsibility of Tate management and are embedded in the management process.

Risk is reported at divisional and Tate-wide levels. Directors are responsible for maintaining a risk register for their division. The most significant risks facing Tate are detailed in the corporate risk register, which is reviewed by Executive Group directors and the Audit Committee at each meeting and annually by the Board of Trustees. The risks have all been assessed and scored for impact, probability and proximity and a mitigation policy has been formulated taking into consideration the targeted risk profile. Each risk is assigned a risk owner.

Risks are explicitly reviewed:

- as part of the annual planning and budget process;
- as part of policymaking;
- by the Audit Committee, consisting of Members of the Board of Trustees and co-opted members, which meets four times a year;
- at Executive Group meetings, with appropriate action being taken as necessary;
- at a divisional level and acted upon where necessary;
- by project boards.

Tate Eats, Tate Business and Tate Commerce risk registers are reviewed by Tate Enterprises' Audit Committee.

The targeted risk profile of Tate is defined against the following risk categories:

- programme/content;
- regulation/compliance;
- reputation;
- health and safety;
- security;
- operational;
- financial.

The targeted risk profile is reviewed annually and approved by the Audit Committee, most recently in May 2023.

At Tate the main processes in place for identifying, evaluating and managing risk are:

- to ensure that risk identification is an integral part of the annual planning and budgeting process with risks linked to objectives;
- performance against budget and objectives is regularly reviewed by Trustees;
- key performance indicators are included in internal reports and regularly reviewed by Trustees;
- clearly defined capital investment procedures and formal project control disciplines;
- directors consider risk when assessing any major project and formally review significant risks before they are reviewed by the Audit Committee.

Risk management was last reviewed by internal audit in January 2022. The Board of Trustees has contracted the internal audit service to RSM, which operates to the standards defined in the Public Sector Internal Audit Standards. The work of the internal auditors is informed by an analysis of the risk to which the organisation is exposed, and annual audit plans are based on this analysis. The analysis of risk and internal audit plans are approved by the Audit Committee and internal audit reports, key findings and progress towards the implementation of recommendations is reviewed at each meeting.

The internal auditors provide an annual report on the internal audit activity carried out. The report includes the internal auditor’s independent opinion on the adequacy and effectiveness of Tate’s arrangements for governance, risk management and control, together with recommendations for improvement.

Based upon the programme of work undertaken by internal audit during 2023-24, the Head of Internal Audit provided the opinion that, overall, some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control. Of ten assurance and advisory reviews and two follow up reviews completed, no minimum opinions were issued. A partial, reasonable or substantial assurance opinion was given for all assurance reviews carried out and action plans have been agreed to address the recommendations made.

Significant risks

During the year the following significant changes have been made to the risk register:

- addition of risks relating to the ongoing tensions of the “Culture Wars”.
- a detailed review was undertaken of the scoring, mitigation and actions of all other remaining risks and adjusted accordingly.

The principal risks and uncertainties and the mitigating activities undertaken are shown below:

Principal Risk/Uncertainty	Mitigating Activities
Risk of loss of reserves and/or technical insolvency	<ul style="list-style-type: none"> • 2024-25 Budget ensures reserves policy remains intact. Tighter control of costs and reporting of variances implemented. • Financial position regularly communicated to staff.

	<ul style="list-style-type: none"> • New 5-year plan in place and focus on income growth across the organisation with focus on members and the programme frameworks. • Close communication of financial situation to DCMS and HM Treasury; co-ordinated lobbying from Chairs/CEOs of Big 6 Museums and Galleries. • The Development team work closely with Foundations/Trusts/donors to ensure continued support.
Tate is a target for Cyber Attacks	<ul style="list-style-type: none"> • A dedicated Cyber Security Manager oversees departmental and organisational approaches to Cyber Security, regular vulnerability and penetration testing, PCI-DSS and the new Government Cyber Assessment Framework (CAF). • Resource and development of in-house staff to implement automation and better usage of available tools. • Development of a skilled in-house team to remove reliance on external contractors while maintaining closer relationships with trusted 3rd parties who provide additional monitoring and assurance. • Improvement of asset and access management, corporate gold image template creation, and network segregation to implement a multi-layered approach towards security and reduce Tate's exposure and threat surface.
Under investment in Tate's Estate results in further deterioration and galleries are unable to respond to the changing climate and insufficient funds available to invest in space to safely and appropriately store the national collection	<ul style="list-style-type: none"> • Successful application and utilisation of Capital Emergency maintenance funds from DCMS. • Imminent maintenance requirements identified and prioritised for when funding available. • Estates Strategy in place and experienced Capital Director oversees major building projects. • Collection Centre steering group in place to develop plans to protect and develop the future storage plans for the national collection. • Planning for short to mid-term storage solutions underway.
Wage and product inflation affects Tate's ability to recruit right staff and deliver its programme	<ul style="list-style-type: none"> • Regular reviews of budget and forecast to ensure that sufficient time is available to make change to activity levels. • Detailed forecast reports provided to Executive Group and Finance and

	<p>Operations Committee to increase understanding of variances and to support changes to the programme.</p> <ul style="list-style-type: none"> • Review of workloads, blended working and wellbeing underway, budget allocated for a higher-than-normal pay award. • Planning for longer lead times for goods and services to be delivered. • Head of Procurement working to ensure that best value for money achieved on all contracts offered. • Transparent discussions with Unions and Staff around pay, with new pay architecture agreed in 2022-23.
<p>Reconfiguring business model may not lead to transformational change</p>	<ul style="list-style-type: none"> • Updated strategy approved by Trustees in November 2023. • Directors submitted a 5-year plan in based on these priorities and asked to identify SWOT's and other transformation project opportunities to enable an organisation overview of all activity and opportunities and risks. • Work on optimising current activities underway to ensure that teams are more aligned across sites. • Regular open meetings with staff to emphasise the new direction and the need for change.
<p>Damage to or deterioration of Tate's collection or works in Tate's care leaving us in breach of our statutory obligations</p>	<ul style="list-style-type: none"> • Environmental monitoring and analysis in place to ensure it is appropriate across all areas with collections, incidents are reviewed regularly, integrated pest management and cleaning schedules in place. • Reviews of secured fittings, security systems, risk assessment and staff training undertaken. Strong location and movement control in place to mitigate against the risk of loss of collection works. • Disaster plan in place linking with Tate-wide and departmental Business Continuity Plans. • Identification of vulnerable works and condition reports maintained. • Agreed programme in place with Estates to review buildings and conditions and investment plans to address priorities for facilities maintenance.

	<ul style="list-style-type: none"> • Independent monitoring of Building Management System across all collection areas. • Medium-term storage and operations plan under development. Future storage plans part of the major transformation project for the organisation and Collection Care team integral part of the project steering group.
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Significant incidents arising relevant to internal control

There were no significant incidents during the year.

An appointment was made in this year, the salary for which was in excess of public sector pay limits. While DCMS and HMT subsequently approved the salary, due to an oversight, this had not been sought prior to appointment resulting in a pay control breach and a fine.

Personal data related incidents

Tate maintains a record of incidents involving the loss, unauthorised disclosure or insecure disposal of personal data, whose release risks causing harm or distress to the individuals concerned. The incident record includes the nature of the incident, the nature of data involved, the number of people potentially affected, and the steps taken to notify the individuals concerned. Based on severity, these incidents are reported to the Information Commissioner's Office (ICO). No incidents were reported to the ICO this year.

Whistleblowing arrangements

Tate is committed to the highest standards of openness, probity and accountability. It has a whistleblowing policy and procedures which are in line with the most recent Guidance and Code of Practice on Whistleblowing issued by the Department of Business & Trade. The Whistleblowing policy is clearly posted on the intranet and thus available to all staff. It contains guidance as to how and to whom an issue can be raised and, through a dedicated Whistleblowing Trustee, includes a point of referral over and above the Executive team. No internal whistleblowing activities were brought to management's attention in the period covered by this report.

Matters of interest

In February 2023, the Supreme Court found against Tate in relation to the case brought by some neighbours at Tate Modern. The Court found that Tate should be liable for nuisance but did not accept the appellants' privacy claims under the Human Rights Act. The Supreme Court made no order regarding costs or the remedy and instead ordered that the matter be remitted back to the High Court to determine the appropriate remedy. Following direction of the High Court in the summer of 2023, the parties have negotiated to reach settlement between themselves.

Last year, it was reported that Trustees felt that certain archival material related to Francis Bacon does not lend itself to any significant exhibition, and any potential it held to improve the public's understanding of Bacon's art had been exhausted. It was therefore considered unsuitable for retention in Tate Archive. In line with the donor's wishes, it was offered back to him and accepted. This was effected in July 2023.

As reported elsewhere in these accounts, wider developments in the sector relating to collection security and cybersecurity occasioned specific review of Tate's provision and risk management in these regards by the Trustees. These were undertaken in year.

In February 2024, a sad incident occurred at Tate Modern in which a member of the public took his own life. Trustees reviewed this incident immediately and approved a number of measures to mitigate future risk.

Signed

Maria Balshaw
Director and Accounting Officer, Tate

22 November 2024

Signed

Roland Rudd
Chairman, Tate

22 November 2024

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

Opinion on financial statements

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

The financial statements comprise: the Tate Gallery and its Group's:

- Consolidated and Gallery balance sheets as at 31 March 2024;
- Consolidated Statement of Financial Activities and Consolidated Statement of Cash Flows for the year then ended; and
- The related notes including the significant accounting policies.

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

In my opinion, the financial statements:

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

Opinion on regularity

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

Basis of opinions

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

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

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

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

I have nothing to report in this regard.

Opinion on other matters

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

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

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

Matters on which I report by exception

In the light of the knowledge and understanding of the Tate Gallery and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report.

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

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

Responsibilities of the Trustees and Accounting Officer for the financial statements

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Tate Gallery and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Annual Report in accordance with the applicable reporting framework; and
- assessing the Tate Gallery and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Director either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the Tate Gallery and its Group's accounting policies and key performance indicators;
- inquired of management, the internal auditors and those charged with governance, including obtaining and reviewing supporting documentation relating to the Tate Gallery and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Tate Gallery and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, the National Heritage Act 1983, Charities Act 2011 and Managing Public Money;
- inquired of management, the internal auditors and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud; and
- discussed with the engagement team including significant component audit teams and the relevant internal specialists, including IT auditors and external land and building valuation

experts, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the Tate Gallery and its Group's framework of authority and other legal and regulatory frameworks in which the Tate Gallery and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Tate Gallery and its Group. The key laws and regulations I considered in this context included: the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011, Managing Public Money, employment law, pensions legislation and tax legislation.

Audit response to identified risk

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

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

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

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

Other auditor's responsibilities

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

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

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

25 November 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2024

	Notes	INCOME AND EXPENDITURE			CAPITAL			COLLECTIONS			TOTAL				
		2023-24 Unrestrict ed funds £000	2023-24 Restricted funds £000	2023-24 Total funds £000	2023-24 Unrestrict ed funds £000	2023-24 Restricted funds £000	2023-24 Total funds £000	2023-24 Unrestrict ed funds £000	2023-24 Restricted funds £000	2023-24 Total funds £000	2023-24 Unrestrict ed funds £000	2023-24 Restricted funds £000	2023-24 Endowme nt funds £000	2023-24 Total funds £000	2022-23 Total funds £000
Income and endowments from:															
<i>Donations and legacies</i>	3														
- Grant in Aid		39,530	-	39,530	2,539	8,723	11,262	-	-	-	42,069	8,723	-	50,792	54,158
- Donated works of art		-	-	-	-	-	-	-	26,676	26,676	-	26,676	-	26,676	5,847
- Other donations and legacies		22,692	8,085	30,777	-	4,253	4,253	1,117	2,404	3,521	23,809	14,742	-	38,551	35,749
<i>Charitable activities</i>	4	13,798	-	13,798	-	-	-	-	-	-	13,798	-	-	13,798	13,935
<i>Other trading activities</i>	5														
- Trading income		31,023	-	31,023	2,714	-	2,714	-	-	-	33,737	-	-	33,737	31,474
- Other trading activities		5,113	-	5,113	-	-	-	-	-	-	5,113	-	-	5,113	4,158
<i>Investments</i>	6	735	117	852	-	-	-	-	466	466	735	583	-	1,318	716
<i>Other</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	207
Total		112,891	8,202	121,093	5,253	12,976	18,229	1,117	29,546	30,663	119,261	50,724	-	169,985	146,244
Expenditure on:	8														
<i>Raising funds</i>															
Costs of raising donations and legacies		727	2,330	3,057	58	1	59	-	-	-	785	2,331	-	3,116	3,681
Fundraising trading: cost of goods sold and other costs															
- Trading costs		32,316	-	32,316	135	-	135	-	-	-	32,451	-	-	32,451	27,193
- Other costs of raising funds		8,939	86	9,025	82	1	83	-	-	-	9,021	87	-	9,108	10,645
Investment management costs		30	17	47	-	-	-	-	75	75	30	92	-	122	106
<i>Charitable activities</i>		82,473	3,617	86,090	3,546	22,126	25,672	-	-	-	86,019	25,743	-	111,762	111,756
<i>Other</i>		118	-	118	-	-	-	-	-	-	118	-	-	118	430
Total		124,603	6,050	130,653	3,821	22,128	25,949	-	75	75	128,424	28,253	-	156,677	153,811
Net (losses)/gains on investments	17	-	7	7	-	-	-	-	255	255	-	262	1,372	1,634	(1,217)
Net income/(expenditure)		(11,712)	2,159	(9,553)	1,432	(9,152)	(7,720)	1,117	29,726	30,843	(9,163)	22,733	1,372	14,942	(8,784)
Transfers between funds	17	17	(3)	14	-	-	-	-	(14)	(14)	17	(17)	-	-	-
Other recognised gains/(losses):															
Gain/(loss) on revaluation of fixed assets	17	-	-	-	2,060	228,674	230,734	-	-	-	2,060	228,674	-	230,734	(22,503)
Net movement in funds		(11,695)	2,156	(9,539)	3,492	219,522	223,014	1,117	29,712	30,829	(7,086)	251,390	1,372	245,676	(31,287)
Reconciliation of funds:															
Funds brought forward at 1 April 2023	17	22,554	3,327	25,881	37,653	1,065,871	1,103,524	23,956	536,516	560,472	84,163	1,605,714	19,224	1,709,101	1,740,388
Funds carried forward at 31 March 2024		10,859	5,483	16,342	41,145	1,285,393	1,326,538	25,073	566,228	591,301	77,077	1,857,104	20,596	1,954,777	1,709,101
Reconciliation of funds:															
Funds brought forward at 1 April 2022		22,236	3,899	26,135	41,202	1,104,827	1,146,029	23,956	528,265	552,221	87,394	1,636,991	16,003	1,740,388	1,677,472
Net movement in funds		318	(572)	(254)	(3,549)	(38,956)	(42,505)	-	8,251	8,251	(3,231)	(31,277)	3,221	(31,287)	62,916
Funds carried forward at 31 March 2023		22,554	3,327	25,881	37,653	1,065,871	1,103,524	23,956	536,516	560,472	84,163	1,605,714	19,224	1,709,101	1,740,388

All operations of Tate continued throughout both periods and no operations were acquired or discontinued in either period. There are no recognised gains or losses other than those shown above.

To provide better understanding of the accounts, Tate provides enhanced statement of financial activities disclosure beyond the requirements of the SORP.

CONSOLIDATED AND TATE BALANCE SHEETS AT 31 MARCH 2024

		Group		Tate	
	Notes	2024 £000	2023 £000	2024 £000	2023 £000
Fixed assets					
Tangible assets	9	1,320,493	1,099,075	1,320,099	1,098,732
Heritage assets	10	587,827	557,702	587,827	557,702
Investments	6	24,193	22,070	26,688	24,565
		1,932,513	1,678,847	1,934,614	1,680,999
Current assets					
Stocks	11	4,119	3,377	-	-
Debtors and prepayments	12	32,589	20,271	32,376	20,063
Cash and liquid resources	13	15,197	37,522	7,037	29,633
		51,905	61,170	39,413	49,696
Creditors: amounts falling due within one year	14	(22,397)	(26,582)	(16,135)	(21,862)
Net current assets		29,508	34,588	23,278	27,834
Total assets less current liabilities		1,962,021	1,713,435	1,957,892	1,708,833
Creditors: amounts falling due after more than one year	14	(2,657)	(419)	(2,657)	(419)
Provisions for liabilities	15	(4,587)	(3,915)	(4,587)	(3,915)
Total assets less liabilities		1,954,777	1,709,101	1,950,648	1,704,499
Represented by:					
Restricted income reserves	17	1,857,104	1,605,714	1,857,104	1,605,714
Unrestricted reserves					
Designated	17	66,218	61,609	65,824	61,266
General	17	10,859	22,554	7,124	18,295
Total funds		1,934,181	1,689,877	1,930,052	1,685,275
Endowments	17	20,596	19,224	20,596	19,224
Total funds		1,954,777	1,709,101	1,950,648	1,704,499

The financial statements on pages 58 to 86 were approved by the Trustees on:

Signed

Maria Balshaw
Director, Tate

22 November 2024

Signed

Roland Rudd
Chairman, Tate

22 November 2024

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

	<i>Notes</i>	2024	2023
		£000	£000
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	<i>19(i)</i>	77	13,105
Cash flows from investing activities:			
Dividends and interest		1,318	716
Purchase of tangible fixed assets and heritage assets		(23,231)	(11,963)
Proceeds from sale of investments		8,738	2,977
Purchase of investments		(9,227)	(7,443)
<i>Net cash used in investing activities</i>		(22,402)	(15,713)
Cash flows from financing activities:			
Receipt of endowment		-	4,101
<i>Net cash provided by financing activities</i>		-	4,101
<i>Change in cash and cash equivalents in the reporting period</i>		(22,325)	1,493
<i>Cash and cash equivalents at the beginning of the reporting period</i>		37,522	36,029
<i>Cash and cash equivalents at the end of the reporting period</i>		15,197	37,522

NOTES TO THE ACCOUNTS

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention as modified for the revaluation of certain fixed assets and the inclusion of investments at market value. The accounts comply with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) FRS102 (updated for reporting from 2022), applicable accounting standards under UK GAAP and with regard to the Government Financial Reporting Manual (the FReM).

The accounts have been prepared in accordance with the accounts direction given by the Secretary of State for Culture, Media and Sport, with the approval of the Treasury. The particular policies adopted by Tate are described below; they have been applied consistently in dealing with items that are considered material in the accounts.

The accounts (financial statements) have been prepared to give a 'true and fair' view and follows Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in 2022.

Tate is a public benefit entity.

Basis of consolidation

Tate's financial statements consolidate the results of Tate and its wholly-owned subsidiaries Tate Enterprises Limited (company number 3173975) and Tate Exhibitions Productions Limited (company number 3179938). A separate statement of financial activities or income and expenditure account for Tate is not presented due to a direction from the Secretary of State (DCMS).

Going concern basis

Due to Tate's legal status under the Museums and Galleries Act 1992, Tate continues to adopt the going concern basis in preparing its consolidated financial statements.

After carefully reviewing the financial position and considering the ongoing impact of the wider cost pressures and the slow recovery of visitor numbers post pandemic, the Trustees approved a budgeted deficit for the 2024-25 financial year while work is done to develop a new financially sustainable business model. The Trustees will continue to prioritise growing self-generated income and controlling costs and have had discussions with DCMS about the financial position. The Trustees recognise the risk of the organisation being in deficit and the uncertainty over its ability to operate in its current form until the work on the business model is implemented. Reassurance has been obtained from DCMS and Tate Foundation that support will be provided to ensure that Tate remains a viable going concern over the 12 month period from the date of signing the accounts.

Key judgements and estimates

The areas where significant estimates have been made are listed below:

- For Tate Gallery, provisions are made for ongoing legal claims, using the latest advice of Tate's legal advisers to quantify the provision amount required. At 31 March 2024, this provision totalled £4,587,000 (2022-23: £3,915,000) and is considered to be a material estimate.
- For Tate Gallery, the useful economic lives of tangible fixed assets is based on an estimate outlined on page 63 of this report for each category of asset. Due to the value of tangible fixed assets held, the length of useful economic life used to calculate depreciation is not considered to be a material estimate.
- For Tate Enterprises, provisions are made against debts where debtors enter into insolvency proceedings or where debts are older than one year and all efforts to recover them have been exhausted.

- For Tate Enterprises, stock is reviewed at least biannually and is written off when no alternative selling options exist.
- A full revaluation of the Trustees' property holding is undertaken on a quinquennial basis, with desktop valuations undertaken in the intervening years. Further details of this are included on page 63 and in note 9.
- Property revaluations are conducted annually, which is considered a key judgement.

Income and endowments

Income and endowments are shown net of Value Added Tax. In general, income is accounted for on a receivable basis. The following accounting policies are applied to income:

Donations and legacies:

Grant in Aid from DCMS is recognised on receipt. Membership income is treated as a donation and recognised at the point of sale. Donated works of art are recognised as income on accession to the collection once conservation and provenance checks have been completed using their value at the date of their acceptance by the Board of Trustees. Donations of works of art are normally valued by Tate curators who are experts in their fields, with external validation when required. Donation income, including lottery and grant income, is recognised as income when the conditions for its receipt have been met. Receipt of a legacy will be recognised when there has been grant of probate; the executors have established that there are sufficient assets in the estate; that any conditions attached to the legacy are within the control of Tate or have been met; and it is possible to estimate with sufficient accuracy the amount receivable. Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue, but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then it is treated as an adjusting event and accrued as income if receipt is probable.

Other trading activities:

Sponsorship income is recognised as income when the conditions for its receipt have been met and when the sponsored activity has taken place. Sponsorship also includes gifts in kind (barter) income relating to advertising services, with an equivalent amount recognised as an expense. The fair value is recognised as the amount that the charity would pay on the open market for an alternative item that would provide an equivalent benefit to Tate.

Investments:

Dividend and interest income is recognised on a receivable basis.

Charitable activities:

Admissions and other charitable income is recognised on a receivable basis on the date of the event.

Deferred income:

Income relating to the future provision of services is deferred until the services are provided and entitlement to the income is earned. This includes admissions income from exhibition tickets where the provision is based on the date the visit to the exhibition occurs.

Expenditure

All expenditure is accounted for on an accruals basis and is classified on the following bases:

Costs of raising donations and legacies:

Comprises the costs associated with raising donations and legacies, trading income and income raised from other activities.

Charitable activities:

Comprises the costs associated with the performance of: gallery activities (all those costs associated with the public programmes of the four Tate galleries and of the media programmes and website, including exhibitions, education and communications and marketing expenditure); gallery operations

(visitor services and operations costs); and the costs of maintaining the Collection (including conservation, art handling, photography and acquisitions-related expenditure).

Support costs:

Comprises the costs of governance costs (including relevant legal and finance staff, as well as audit fees), finance, human resources, information technology, estates and facilities and general administration and support. These costs are allocated to the various categories of expenditure based on the most appropriate method for each support department, as described in note 8.

The Collection

Additions to the Collection acquired since 1 April 2001 are capitalised and recognised in the balance sheet, at the cost or value of the acquisition. Purchased works are capitalised and recognised in the year they are paid; donated works of art are capitalised and recognised in the year they are accessioned. Such items are not depreciated or revalued as a matter of routine as the assets are deemed to have indeterminable lives. Expenditure to conserve the works is included under charitable activities in the statement of financial activities. Where works of art are included at valuation, external valuations are used where available; more usually assets are valued internally by Tate staff. For works acquired before 1 April 2021, the appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing the remainder of the Collection is commensurate with the benefits to the users of the financial statements.

Fixed assets

The threshold for capitalisation of tangible fixed assets is as follows:

Tate	£10,000
Tate Enterprises Limited	£500

In accordance with Treasury requirements, with the exception of assets in the course of construction and fixtures, fittings and equipment, tangible fixed assets are stated at modified historic cost in the accounts, being revalued annually using relevant indices when no formal revaluation is undertaken. Assets in the course of construction, and fixtures, fittings and equipment are stated at historic cost. Avison Young, independent property consultants, undertook a full revaluation of the Trustees' property holding at 31 March 2024. Revaluation of assets is undertaken on a quinquennial basis with desktop valuations in the intervening years; material variations from historical cost are reflected in the balance sheet value and unrealised gains or losses are disclosed in the statement of financial activities. The cost of land and buildings includes interest and fees paid as a result of financing arrangements for assets in the course of construction. Leasehold improvements are capitalised at cost and depreciated over the life of the building.

Depreciation is provided on all tangible fixed assets other than assets in the course of construction at rates calculated to write off the cost or valuation of each asset evenly over its expected life; a full year's depreciation is charged in the year of acquisition. The useful economic lives of the tangible fixed assets are as follows:

Land	- not depreciated
Buildings and leasehold improvements	- 50 to 100 years
Plant and fit-out	- 5 to 15 years
Fixtures, fittings and equipment	- 2 to 10 years

Assets in the course of construction are not depreciated.

Assets are reviewed annually for impairment.

Investments

Investments are stated at market value rather than at historical cost, based on the mid-market price. Any unrealised gains or losses arising from this policy are disclosed in the statement of financial activities.

Stock

Stock is stated at the lower of cost or net realisable value.

Cash and liquid resources

Funds held in cash or in current or call accounts are defined as cash.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year-end. Transactions in foreign currencies are translated at the rate ruling at the time of transaction. All exchange differences go to the statement of financial activities.

Operating leases

Costs in relation to operating leases are charged to the statement of financial activities over the life of the lease.

Pensions

The Principal Civil Service Pension Scheme (PCSPS) is an unfunded multi-employer defined benefit scheme, of which Tate is not able to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2020. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservicepensionscheme.org.uk). For more information, please see note 8. Pensions are accounted for as a defined benefit scheme for members of the PCSPS. Since October 2002 a partnership pension account has also been available which is a defined contribution stakeholder pension scheme with a choice of providers.

Fund accounting

Tate maintains general, designated, restricted and endowment funds as set out in note 17.

Taxation

Tate is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Tate Enterprises Ltd will be distributed to Tate Gallery under Gift Aid rules and therefore no tax liability is expected for the year end 31 March 2024.

Financial instruments

As required by accounting standards, certain items are classified as financial instruments. Creditors under one year are accounted for at carrying value, as disclosed in note 14. Trade debtors are included at carrying values and all debts over six months old are provided for as doubtful debts. Investments are held at market value, as they are classified as being held at fair value through profit and loss since the funds are actively managed.

Joint arrangements

Where Tate enters into joint arrangements with other organisations to acquire works of art, the value of those works is recognised in the accounts as an acquisition. Tate recognises only its share of the value of the asset in line with the specific arrangement.

2. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2023

	INCOME AND EXPENDITURE			CAPITAL			COLLECTIONS			TOTAL			2021-22 Total funds £000
	2022-23 Unrestrict ed funds £000	2022-23 Restricted funds £000	2022-23 Total funds £000	2022-23 Unrestrict ed funds £000	2022-23 Restricted funds £000	2022-23 Total funds £000	2022-23 Unrestrict ed funds £000	2022-23 Restricted funds £000	2022-23 Total funds £000	2022-23 Unrestrict ed funds £000	2022-23 Restricted funds £000	2022-23 Endowme nt funds £000	
Income and endowments from:													
<i>Donations and legacies</i>													
- Grant in Aid	43,864	-	43,864	2,489	7,805	10,294	-	-	-	46,353	7,805	-	54,158
- Donated works of art	-	-	-	-	-	-	-	5,847	5,847	-	5,847	-	5,847
- Other donations and legacies	22,602	4,677	27,279	-	1,992	1,992	-	2,377	2,377	22,602	9,046	4,101	35,749
- Job Retention Scheme	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Charitable activities</i>	13,935	-	13,935	-	-	-	-	-	-	13,935	-	-	13,935
<i>Other trading activities</i>													
- Trading income	30,896	-	30,896	578	-	578	-	-	-	31,474	-	-	31,474
- Other trading activities	4,158	-	4,158	-	-	-	-	-	-	4,158	-	-	4,158
<i>Investments</i>	274	8	282	-	-	-	-	434	434	274	442	-	716
<i>Other</i>	207	-	207	-	-	-	-	-	-	207	-	-	207
Total	115,936	4,685	120,621	3,067	9,797	12,864	-	8,658	8,658	119,003	23,140	4,101	146,244
Expenditure on:													
<i>Raising funds</i>													
Costs of raising donations and legacies	3,202	383	3,585	65	31	96	-	-	-	3,267	414	-	3,681
Fundraising trading: cost of goods sold and other costs													
- Trading costs	27,022	-	27,022	171	-	171	-	-	-	27,193	-	-	27,193
- Other costs of raising funds	10,045	474	10,519	85	41	126	-	-	-	10,130	515	-	10,645
Investment management costs	30	1	31	-	-	-	-	75	75	30	76	-	106
<i>Charitable activities</i>	74,688	4,595	79,283	8,112	24,361	32,473	-	-	-	82,800	28,956	-	111,756
<i>Other</i>	298	132	430	-	-	-	-	-	-	298	132	-	430
Total	115,285	5,585	120,870	8,433	24,433	32,866	-	75	75	123,718	30,093	-	153,811
Net (losses)/gains on investments	-	(5)	(5)	-	-	-	-	(104)	(104)	-	(109)	(1,108)	(1,217)
Net income/(expenditure)	651	(905)	(254)	(5,366)	(14,636)	(20,002)	-	8,479	8,479	(4,715)	(7,062)	2,993	(8,784)
Transfers between funds	(333)	333	-	(75)	75	-	-	(228)	(228)	(408)	180	228	-
Other recognised gains/(losses):													
Gain/(loss) on revaluation of fixed assets	-	-	-	1,892	(24,395)	(22,503)	-	-	-	1,892	(24,395)	-	(22,503)
Net movement in funds	318	(572)	(254)	(3,549)	(38,956)	(42,505)	-	8,251	8,251	(3,231)	(31,277)	3,221	(31,287)
Reconciliation of funds:													
Funds brought forward at 1 April 2022	22,236	3,899	26,135	41,202	1,104,827	1,146,029	23,956	528,265	552,221	87,394	1,636,991	16,003	1,740,388
Funds carried forward at 31 March 2023	22,554	3,327	25,881	37,653	1,065,871	1,103,524	23,956	536,516	560,472	84,163	1,605,714	19,224	1,709,101
Reconciliation of funds:													
Funds brought forward at 1 April 2021	9,669	5,427	15,096	36,870	1,084,316	1,121,186	23,656	502,031	525,687	70,195	1,591,774	15,503	1,677,472
Net movement in funds	12,567	(1,528)	11,039	4,332	20,511	24,843	300	26,234	26,534	17,199	45,217	500	62,916
Funds carried forward at 31 March 2022	22,236	3,899	26,135	41,202	1,104,827	1,146,029	23,956	528,265	552,221	87,394	1,636,991	16,003	1,740,388

All operations of Tate continued throughout both periods and no operations were acquired or discontinued in either period. There are no recognised gains or losses other than those shown above.

To provide better understanding of the accounts, Tate provides enhanced statement of financial activities disclosure beyond the requirements of the SORP.

3. Donations and legacies

	2024	2023
	£000	£000
Grant in Aid	50,792	54,158
Donated works of art	26,676	5,847
Lottery and other public funding		
Arts and Humanities Research Council	112	-
Arts Council	-	30
City of Liverpool	-	91
Department for Culture Media and Sport (Wolfson Fund)	43	-
Department for Science, Innovation and Technology	43	9
His Majesty's Revenue and Customs	1,682	1,487
Liverpool City Council (as agent for Levelling Up)	1,214	962
National Lottery Heritage Fund	354	-
National Museums Liverpool (as agent for DWP)	4	37
Westminster City Council	10	-
Total Lottery and other public funding	3,462	2,616
Donations from associated charities	9,429	4,847
Membership subscriptions	15,279	15,801
Gift Aid	1,931	2,220
Endowment received	-	4,101
Other donations	8,450	6,164
	116,019	95,754
of which the following is taken to (see page 58)		
Income and expenditure	70,307	71,143
Capital	15,515	12,286
Collections	30,197	8,224
Endowments	-	4,101

4. Charitable activities

	2024	2023
	£000	£000
Admissions	9,297	8,279
Other income from charitable activities	4,501	5,656
	13,798	13,935
of which the following is taken to (see page 58)		
Income and expenditure	13,798	13,935

5. Other trading activities

	2024	2023
	£000	£000
Trading	33,737	31,474
Sponsorship	4,044	3,828
Other activities for raising funds	1,069	330
	38,850	35,632
of which the following is taken to (see page 58)		
Income and expenditure	36,136	35,054
Capital	2,714	578
Collections	-	-

Included in sponsorship income is £708,000 of barter advertising (£1,642,000 in 2022-23), computed at estimated cost value.

6. Investments

	2024	2023
	£000	£000
Bank interest	735	274
Income on quoted investments	583	442
	1,318	716
of which the following is taken to (see page 58)		
Income and expenditure	852	282
Collections	466	434

Unrealised gains and losses are included in the statement of financial activities.

At 31 March 2024, the investment fund was valued at £24,193,000 (£22,070,000 in 2022-23); historic cost £20,598,000 (£19,390,000 in 2022-23).

	2023			Realised and unrealised gains/ (losses)	2024
	Market value	Additions in year	Disposals in year	(losses)	Market value
	£000	£000	£000	£000	£000
Investment portfolio:					
UK fixed interest	2,328	2,337	(827)	84	3,922
Non-UK fixed interest	1,271	83	(644)	(54)	656
UK equities	4,237	36	(681)	45	3,637
Non-UK equities	9,333	5,100	(4,636)	1,807	11,604
Property	1,352	205	(594)	(64)	899
Alternatives	2,201	118	(176)	(184)	1,959
Cash and money market funds	1,348	1,348	(1,180)	-	1,516
Group investments total	22,070	9,227	(8,738)	1,634	24,193
Subsidiaries' issued share capital (at cost)	2,495	-	-	-	2,495
Tate investments total	24,565	9,227	(8,738)	1,634	26,688

All investments are held in order to provide an investment return.

Investments held at 31 March 2024 which individually represent greater than 5% of the investment portfolio:

- JPMorgan ETFs (Ire US Rei Equity Esg Etf Dist
- Vanguard Funds Plc S&P 500 Ucits Etf USD Dis

7. Net income/(expenditure)

is stated after charging:

	2024	2023
	£000	£000
External Auditors' remuneration		
Comptroller and Auditor General	99	75
Subsidiaries – audit	39	63
Subsidiaries – taxation & technical advice	4	3
Taxation advice	62	-
Operating lease rentals		
Land and buildings	796	915
Vehicles and equipment	40	4
Depreciation	25,089	22,171
Loss on disposal of fixed assets	860	10,695

No non-audit services were provided by the Comptroller and Auditor General.

8. Total expenditure

	Staff costs	Other direct costs	Support costs	Depreciation (incl. loss on disposal)	2024 Total	2023 Total
	£000	£000	£000	£000	£000	£000
<i>Raising funds</i>						
Costs of raising donations and legacies	1,415	226	1,416	59	3,116	3,681
Fundraising trading: cost of goods sold and other costs	-	-	-	-	-	-
- Trading costs	12,716	19,598	-	137	32,451	27,193
- Other costs of raising funds	3,868	2,234	2,923	83	9,108	10,645
Investment management costs	-	92	30	-	122	106
<i>Total costs of raising funds</i>	17,999	22,150	4,369	279	44,797	41,625
<i>Charitable activities</i>						
- Gallery activities	18,529	15,763	24,040	24,340	82,672	85,450
- Gallery operations	7,365	3,366	2,834	689	14,254	14,402
- Collections	8,625	2,437	3,133	641	14,836	11,904
<i>Total charitable activities</i>	34,519	21,566	30,007	25,670	111,762	111,756
<i>Other</i>	113	5	-	-	118	430
Total	52,631	43,721	34,376	25,949	156,677	153,811

Rates rebates relating to three of Tate's properties totalling £6,247,000 were secured during the year, covering the period 1 April 2017 to 31 March 2023. Reductions in business rates for 2023-24 and future years were also agreed.

Depreciation and loss on disposal comprises:

	£000
Depreciation	25,089
Loss on disposal (see note 9)	860

The Chairman and other Trustees received no remuneration; eight Trustees (ten in 2022-23) received reimbursement of travel and subsistence expenses amounting to £1,336 in 2023-24 (£3,431 in 2022-23).

a) Support cost breakdown by activity

	Governance costs £000	Finance and Legal £000	Human resources £000	Information systems £000	Estates £000	Other £000	2024 Total £000	2023 Total £000
<i>Raising funds</i>								
Costs of raising donations and legacies	8	190	146	222	849	1	1,416	1,569
Fundraising trading: cost of goods sold and other costs								
- Other costs of raising funds	950	267	203	312	1,190	1	2,923	2,827
Investment management costs	1	29	-	-	-	-	30	30
Total costs of raising funds	959	486	349	534	2,039	2	4,369	4,426
<i>Charitable activities</i>								
- Gallery activities	108	2,467	1,501	2,881	17,060	23	24,040	26,605
- Gallery operations	34	779	644	895	482	-	2,834	3,234
- Collections	35	788	927	920	450	13	3,133	2,634
Total charitable activities	177	4,034	3,072	4,696	17,992	36	30,007	32,473
<i>Other</i>	-	-	-	-	-	-	-	174
Total	1,136	4,520	3,421	5,230	20,031	38	34,376	37,073
Basis of allocation	FTE/ expenditure	expenditure	average FTE	expenditure	depreciation charge	expenditure		

Support costs include an element of staff costs amounting to £9,341,000 (£7,806,000 in 2022-23).

b) Staff costs

	2024	2023
	£000	£000
Wages and salaries	45,367	39,374
Pension costs	7,950	7,609
Social Security costs	4,663	4,133
Redundancy costs	150	23
Total employee costs	58,130	51,139
Agency staff costs	3,842	3,224
	61,972	54,363

£255,000 of staff costs relating to staff working exclusively on capital projects were capitalised in 2023-24 (£102,000 in 2022-23). The average number of full-time equivalent (FTE) staff directly employed on capital projects was three in 2023-24 (one in 2022-23).

The number of Tate employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 - £64,999	19	7
£65,000 - £69,999	5	9
£70,000 - £74,999	8	3
£75,000 - £79,999	5	3
£80,000 - £84,999	6	7
£85,000 - £89,999	6	1
£90,000 - £94,999	2	4
£95,000 - £99,999	2	4
£100,000 - £104,999	2	2
£105,000 - £109,999	2	-
£110,000 - £114,999	2	1
£115,000 - £119,999	-	1
£120,000 - £124,999	2	1
£125,000 - £129,999	-	1
£130,000 - £134,999	1	-
£145,000 - £149,999	1	-
£150,000 - £154,999	-	1
£160,000 - £164,999	1	-
£205,000 - £209,999	-	1
£215,000 - £219,999	1	-
	65	46

56 of the 65 staff earning more than £60,000 are members of a defined benefit pension scheme (46 of the 46 in 2022-23); their total contributions to the scheme amounted to £1,336,000 during the year (2022-23: £1,102,000). The remaining 9 staff members contributed £97,000 to defined contribution schemes in 2023-24.

The average number of full-time equivalent (FTE) staff during the year was 1,330 (1,209 in 2022-23). Included within this total is 1 FTE staff on temporary contracts (5 in 2022-23) and 135 FTE staff on fixed-term contracts (88 in 2022-23).

The breakdown of average FTE staff by occupational group was:

	2024	2023
	No.	No.
<i>Costs of raising funds</i>		
Costs of raising donations and legacies	39	37
Fundraising trading: cost of goods sold and other costs		
- Trading	459	406
- Other	101	102
<i>Charitable activities</i>	725	658
<i>Other</i>	6	6
	1,330	1,209

Exit package cost band	Number of compulsory redundancies	Number of other redundancies agreed	Total number of exit packages by cost band 2024	Total number of exit packages by cost band 2023
£10,000 - £25,000	-	-	-	2
£25,000 - £50,000	-	4	4	-
Total number of exit packages	-	4	4	2
Total resource cost/£	-	150,000	150,000	23,000

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

Pension benefits are provided through the Civil Service pension arrangements for staff joining before April 2022. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – *classic*, *premium*, and *classic plus* provide benefits on a final salary basis, whilst *nuvos* provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or *alpha*, which provides benefits on a career average basis.

The PCSPS and *alpha* are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the *partnership* pension account.

In *alpha*, pension builds up at a rate of 2.32% of pensionable earnings each year, and the total amount accrued is adjusted annually in line with a rate set by HM Treasury. Members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. All members who switched to *alpha* from the PCSPS had their PCSPS benefits ‘banked’, with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave *alpha*.

For 2023-24, employees’ contributions of £1,276,000 (2022-23: £1,358,000) and employers’ contributions of £5,964,000 were payable to the PCSPS (2022-23: £6,491,000).

The *partnership* pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute, but

where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer's basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally-provided risk benefit cover (death in service and ill health retirement).

Employers' contributions of £124,000 (2022-23: £116,000) were paid to one or more of a panel of three appointed stakeholder pension providers. In addition, employer contributions of £171,000 (2022-23: £140,000), 0.5% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service and ill health retirement of these employees. There were no contributions due to the partnership pension providers at the balance sheet date. There were no contributions prepaid at that date.

No employees retired early on ill-health grounds (none in 2022-23); the total additional accrued pension liabilities to PCSPS in the year amounted to £nil (2022-23: £nil).

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

When the Government introduced new public service pension schemes in 2015, there were transitional arrangements which treated existing scheme members differently based on their age. Older members of the PCSPS remained in that scheme, rather than moving to *alpha*. In 2018, the Court of Appeal found that the transitional arrangements in the public service pension schemes unlawfully discriminated against younger members.

As a result, steps are being taken to remedy those 2015 reforms, making the pension scheme provisions fair to all members. The public service pensions remedy is made up of two parts. The first part closed the PCSPS on 31 March 2022, with all active members becoming members of *alpha* from 1 April 2022. The second part removes the age discrimination for the remedy period, between 1 April 2015 and 31 March 2022, by moving the membership of eligible members during this period back into the PCSPS on 1 October 2023. This is known as "rollback".

For members who are in scope of the public service pension remedy, the calculation of their benefits for the purpose of calculating their Cash Equivalent Transfer Value and their single total figure of remuneration, as of 31 March 2023 and 31 March 2024, reflects the fact that membership between 1 April 2015 and 31 March 2022 has been rolled back into the PCSPS. Although members will in due course get an option to decide whether that period should count towards PCSPS or *alpha* benefits, the figures show the rolled back position i.e. PCSPS benefits for that period.

Further details about the Civil Service pension arrangements can be found at the website.

Staff joining after April 2022 are members of an Aviva defined contribution pension scheme. Employers' contributions of £1,067,000 (2022-23: 284,000) were paid to the scheme in 2023-24.

Tate Enterprises Limited operates a money purchase pension scheme provided by Scottish Widows. The assets of the schemes are held separately from those of the group in an independently administered fund. The amounts charged against profit represent the contributions payable to the schemes in respect of the accounting period. Pension contributions of £624,000 were made in the year (2022-23: £578,000).

9. Tangible assets

Group

	Land £000	Freehold buildings £000	Leasehold improvements £000	Plant and fit-out £000	Fixture, fittings and equipment £000	Assets in the course of constructi on £000	Total tangible assets £000
Value at 1 April 2023	444,294	434,257	19,410	198,210	19,005	786	1,115,962
Additions at cost	-	2,646	1,685	9,065	1,346	1,891	16,633
Valuation of assets	(34,199)	178,204	11,366	52,035	-	250	207,656
Disposals	-	(350)	(14)	(1,014)	(1,500)	-	(2,878)
Value at 31 March 2024	410,095	614,757	32,447	258,296	18,851	2,927	1,337,373
Depreciation at 1 April 2023	-	162	484	85	16,156	-	16,887
Charge for the year	-	6,230	236	17,216	1,407	-	25,089
Valuation of assets	-	(6,140)	(187)	(16,751)	-	-	(23,078)
Disposals	-	(90)	(2)	(448)	(1,478)	-	(2,018)
Depreciation at 31 March 2024	-	162	531	102	16,085	-	16,880
Net book value at 31 March 2024	410,095	614,595	31,916	258,194	2,766	2,927	1,320,493
Net book value at 1 April 2023	444,294	434,095	18,926	198,125	2,849	786	1,099,075
Historic cost NBV at 31 March 2024	98,488	262,720	15,383	82,739	2,767	2,927	465,024

Tate

	Land £000	Freehold buildings £000	Leasehold improvements £000	Plant and fit-out £000	Fixture, fittings and equipment £000	Assets in the course of constructi on £000	Total tangible assets £000
Value at 1 April 2023	444,294	434,095	19,410	198,210	14,510	786	1,111,305
Additions at cost	-	2,646	1,685	9,065	1,159	1,891	16,446
Valuation of assets	(34,199)	178,204	11,366	52,035	-	250	207,656
Disposals	-	(350)	(14)	(1,014)	(1,342)	-	(2,720)
Value at 31 March 2024	410,095	614,595	32,447	258,296	14,327	2,927	1,332,687
Depreciation at 1 April 2023	-	-	484	85	12,004	-	12,573
Charge for the year	-	6,230	236	17,216	1,276	-	24,958
Valuation of assets	-	(6,140)	(187)	(16,751)	-	-	(23,078)
Disposals	-	(90)	(2)	(448)	(1,325)	-	(1,865)
Depreciation at 31 March 2024	-	-	531	102	11,955	-	12,588
Net book value at 31 March 2024	410,095	614,595	31,916	258,194	2,372	2,927	1,320,099
Net book value at 1 April 2023	444,294	434,095	18,926	198,125	2,506	786	1,098,732
Historic cost NBV at 31 March 2024	98,488	262,720	15,383	82,739	2,373	2,927	464,630

Assets in the course of construction relate to costs incurred relating to the Tate Liverpool, Tate St. Ives Palais de Danse and the Tate Britain Garden capital projects.

In accordance with Treasury requirements, with the exception of assets in the course of construction and fixtures, fittings and equipment, tangible fixed assets are stated at modified historic cost in the accounts. Specialised property is valued at depreciated replacement cost and non-specialised property at market value for existing use. Where no formal revaluation is undertaken, the buildings and plant element of long leasehold assets have been revalued using indices provided by the Department for Business, Energy and Industrial Strategy. The financial effect of revaluing fixtures, fittings and equipment was considered to be immaterial and therefore they have been disclosed at their historical cost value.

A full revaluation of the Trustees' property holdings was undertaken at 31 March 2024 by Avison Young, independent property consultants in accordance with HM Government Financial Reporting Manual (FRM) Guidance, International Valuation Standards (IVS) and the requirements of the RICS Valuation – Global Standards 2022 (the Red Book).

Had these not been revalued, the historic cost net book value at 31 March 2024 would have been: £98,488,000 for land, £262,720,000 for freehold buildings, £15,383,000 for leasehold improvements and £82,739,000 for plant and fit-out.

The net book value at 31 March 2024 represents fixed assets for:

Group	Land £000	Freehold buildings £000	Leasehold improvements £000	Plant and fit-out £000	Fixture, fittings and equipment £000	Assets in the course of construc tion £000	Total tangible assets £000
Charitable activities	98,488	262,720	15,383	82,739	2,373	2,927	464,630
Other activities	-	-	-	-	394	-	394
	98,488	262,720	15,383	82,739	2,767	2,927	465,024

Tate's fixed assets are held to support charitable activities.

10. Heritage assets

Group and Tate	Value at 1 April 2023 £000	Additions £000	Disposals £000	Value at 31 March 2024 £000
<i>Cost</i>				
Installations	23,628	374	-	24,002
Paintings	67,497	1,559	-	69,056
Reliefs	2,493	131	-	2,624
Sculptures	26,768	365	-	27,133
Works on paper	25,220	730	-	25,950
Time-based media	3,284	271	-	3,555
Archives	6,136	19	-	6,155
Other	342	-	-	342
ARTIST ROOMS	20,660	-	-	20,660
<i>Valuation</i>				
Installations	17,716	4,880	-	22,596
Paintings	207,695	879	-	208,574
Reliefs	2,741	220	-	2,961
Sculptures	55,360	14,985	-	70,345
Works on paper	32,955	4,456	-	37,411
Time-based media	4,379	1,707	-	6,086
Archives	8,994	549	(1,000)	8,543
Other	287	-	-	287
ARTIST ROOMS	50,058	-	-	50,058
The Qantas Foundation	1,489	-	-	1,489
Total	557,702	31,125	(1,000)	587,827

In the year 354 works of art and archives were added to the Collection of which 147 are included at cost price and 207 have been valued.

Five-year financial summary of heritage asset transactions

	2023-24 £000	2022-23 £000	2021-22 £000	2020-21 £000	2019-20 £000
Additions					
<i>Purchases at cost</i>					
Installations	374	1,000	680	1,256	1,031
Paintings	1,559	763	497	393	1,478
Reliefs	131	11	17	-	76
Sculptures	365	35	533	717	1,849
Works on paper	730	376	751	1,557	810
Time-based media	271	264	149	387	353
Archives	19	-	-	4	131
<i>Donations at valuation</i>					
Installations	4,880	424	48	1,344	960
Paintings	879	1,714	8,633	7,311	6,332
Reliefs	220	35	58	-	424
Sculptures	14,985	2,013	11,017	1,078	1,842
Works on paper	4,456	348	2,396	4,137	1,340
Time-based media	1,707	137	161	1,219	543
Archives	549	475	1,028	214	498
ARTIST ROOMS	-	550	-	103	-
The Qantas Foundation	-	151	10	37	732
Total additions	31,125	8,296	25,978	19,757	18,399
Disposals					
<i>Donations at valuation</i>					
Archives	(1,000)	-	-	-	-

During the year, a collection of archives gifted to Tate in 2004 was returned to the donor and deaccessioned from the collection. No proceeds resulted from this transaction.

Further information on Tate's Collection

Acquisition

Tate holds the National Collection of British art from 1500 and international modern and contemporary art from 1900. Tate's Collection embraces all media from painting, drawing, sculpture and prints, to photography, video and film, installation and performance. Tate's mission, drawn from the 1992 Museums and Galleries Act, is to increase the public's knowledge, understanding and enjoyment of British art from the sixteenth century to the present day and of international modern and contemporary art. Tate also houses the National Archive of British Art from 1900, Tate's institutional records including material relating to the Collection and the Tate Library. The Tate Archive contains manuscripts, notebooks, sketches, prints, documentation and supporting material.

Acquisitions into Tate's Collection are made to address priorities detailed in Tate's Collection Strategy 2021-26 to enhance the Collection. All acquisitions are required to be approved by a series of internal acquisition groups, e.g. Collections Group and Collections Committee, with final approval of all acquisitions being made by Tate's Board of Trustees. All decisions regarding acquisitions will take into account the needs of the Collection; the condition of the work and the costs of conserving and storing the work; the potential for display at relevant Tate site(s); and that any purchase has been negotiated to represent the best possible price to Tate.

Tate's Collection seeks to represent significant developments in art in all areas covered by its remit with artworks of outstanding quality and importance. The representation of British art encompasses work by artists defined by their contribution to its history and development rather than simply by nationality. While it has traditionally focused on art from Western Europe and North America, Tate seeks to represent international modern and contemporary art from a global perspective and has recently expanded its holdings of work from Latin America, South-East Asia and Eastern Europe. Every work in the Collection has its own online information page and the majority are illustrated, though this is not always possible due to copyright restrictions. Works added to the Collection since 1 April 2001 are capitalised and recognised in the balance sheet. The vast majority of works were added to the Collection before this date. The appropriate and relevant valuation information is not available for these works and the Trustees do not consider that the cost of valuing the remainder of the Collection is commensurate with the benefits to the users of the financial statements. Further information on the Collection may be found in the Annual Report. For information on the amounts committed to acquire works of art please refer to note 20.

Disposal

The circumstances in which the Board of Trustees may consider disposing of a work of art in the Collection are prescribed by the Museums and Galleries Act 1992. These circumstances are:

- A transfer by way of sale, gift or exchange to another national museum listed in the Act, where the Board of Trustees feels the object would be more appropriately housed;
- The disposal of an object which is unsuitable for retention and can be disposed of without detriment to the interests of students or other members of the public; and
- The disposal of an object which has become useless by reason of damage, physical deterioration or infestation.

The decision to dispose of an item, whether by gift, exchange, sale or destruction (in the case of an item too badly damaged or deteriorated to be of any use for the purposes of the Collection or for reasons of health and safety), will be the responsibility of the Board of Trustees acting on the advice of professional curatorial staff, and not of a curator acting alone. The Trustees will ensure that any disposal process is carried out with openness and transparency.

Preservation and management

All works are recorded and managed centrally by the Collection Care Division. The Collection Management Department manages the records and management of Tate's Collection and the Library and Archive Department manages the Tate's Archive, Library and Public Records collections.

Tate maintains a centralised collection management system for the documentation, inventory and management of Tate's Collection and separate library and archive management systems for the documentation, inventory and management of these collections.

The statutory responsibility that Tate adheres to are set out in the Museums and Galleries Act 1992:

- to care for and preserve the works of art and documents in Tate's collections;
- to ensure that the works of art are exhibited to the public;
- to ensure that the works of art and the documents are available to persons seeking to inspect them in connection with study or research.

Access

Tate's collections are displayed at Tate Britain, Tate Modern, Tate Liverpool and Tate St Ives and through loans to temporary national and international exhibitions and long loans. Tate rotates its displays at all sites, partly with the aim of giving exposure to as much of the Collection as possible. Works on paper can be viewed by appointment in the Prints and Drawings Rooms at Tate Britain, which also houses the Turner Bequest. The Archive and Library are accessible through the Tate Library and Archive Collections: Hyman Kreitman Reading Rooms at Tate Britain. Access to other Collection works in storage is provided by appointment at the storage sites.

More information is available on Tate's website, <https://www.tate.org.uk/about-us/collection>. The Collection is under the care of the Collection Care Division, details of which can be found at <https://www.tate.org.uk/about-us>. The Acquisitions and Disposals policy, Care of the Collection policy and Loans policy can be found at <https://www.tate.org.uk/about-us/policies-and-procedures>.

11. Subsidiaries

The Board of Trustees of the Tate Gallery owns the whole of the issued share capital of Tate Enterprises Limited (comprising 2,495,320 ordinary shares of £1 each) and Tate Exhibition Productions Limited (comprising 100 ordinary shares of £1 each).

Tate Enterprises Limited

Tate Enterprises Limited's principal activities comprise the management and operation of restaurant, café and ancillary services for the benefit of visitors to Tate's galleries, the publishing and sale of books and other products and merchandise associated with the Collection and Tate activities and the provision of consultancy, events, corporate memberships, education and some media services at all Tate sites.

The figures below are taken from the Tate Enterprises Limited accounts.

	2024	2023
	£000	£000
Fixed assets	394	343
Current assets	14,688	15,099
Current liabilities	(8,458)	(8,342)
Long-term liabilities	-	-
Net assets	6,624	7,100
Capital and reserves	6,624	7,100
	6,624	7,100

Current assets include stock of £4,119,000 comprising: work in progress £466,000; finished goods and goods for resale £3,653,000 (£3,377,000, comprising: work in progress £163,000; finished goods and goods for resale £3,214,000 in 2022-23).

	2024	2023
	£000	£000
Turnover	36,036	32,961
Cost of sales	(13,430)	(11,597)
Gross profit	22,606	21,364
Administrative expenses	(18,899)	(17,125)
Trading profit	3,707	4,239
Interest receivable	105	38
Net contribution	3,812	4,277

The net contribution consists of £807,000 from publishing and retail operations (contribution of £583,000 in 2022-23), £2,718,000 from catering and events operations (contribution of £3,549,000 in 2022-23) and contribution of £287,000 from education, consultancy and media services (contribution of £145,000 in 2022-23). Turnover includes £2,284,000 of sales to Tate (£1,469,000 in 2022-23). Administrative expenses include £1,218,000 of expenditure recharged by Tate (£1,270,000 in 2022-23).

The taxable profits of Tate Enterprises Limited are usually distributed to the Board of Trustees of the Tate Gallery under Gift Aid rules each year.

Tate Exhibition Productions Limited

Tate Exhibition Productions Limited is a wholly-owned subsidiary of the Board of Trustees of the Tate Gallery. Tate Exhibition Productions Limited is a dormant company.

12. Debtors and prepayments

	Group		Tate	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	8,758	5,463	7,535	4,429
Amounts due from group companies	-	-	1,519	1,396
Other debtors	7,281	2,511	7,011	2,101
Prepayments and accrued income	16,550	12,297	16,311	12,137
	32,589	20,271	32,376	20,063

13. Cash and liquid resources

	Group		Tate	
	2024	2023	2024	2023
	£000	£000	£000	£000
held at/in:				
Government Banking Service	3,129	3,499	3,129	3,499
Interest-bearing accounts	10,849	33,727	3,852	26,076
Cash and non-interest-bearing accounts	1,219	296	56	58
	15,197	37,522	7,037	29,633

Reconciliation to liquid resources (see note 19(ii))

	2024	2023
	£000	£000
Interest-bearing accounts	10,849	33,727
Less: funds held in interest-bearing current or call accounts	-	-
Liquid resources (funds held on deposit)	10,849	33,727

14. Creditors: amounts falling due within one year

	Group		Tate	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade creditors	6,120	11,463	5,371	10,267
Amounts due to group companies	-	-	731	2,228
Taxation and social security	2,028	1,842	870	773
Other creditors	1,311	1,450	882	1,122
Accruals	8,100	8,312	4,010	4,670
Deferred income	4,838	3,515	4,271	2,802
	22,397	26,582	16,135	21,862

Creditors: amounts falling due after more than one year

	Group		Tate	
	2024 £000	2023 £000	2024 £000	2023 £000
Deferred income	2,319	-	2,319	-
Accruals	338	419	338	419
	2,657	419	2,657	419

Deferred income

	Group		Tate	
	2024 £000	2023 £000	2024 £000	2023 £000
Deferred income brought forward	3,515	3,286	2,802	2,773
Deferred in year	10,419	10,188	7,591	9,475
Released in year	(6,777)	(9,959)	(3,803)	(9,446)
Deferred income carried forward	7,157	3,515	6,590	2,802

Income relating to the future provision of services is deferred until the services are provided and entitlement to the income is earned.

15. Provisions for liabilities

	Group		Tate	
	2024 £000	2023 £000	2024 £000	2023 £000
Provisions brought forward	3,915	1,652	3,915	1,652
Provided in year	2,337	2,632	2,337	2,632
Released in year	-	(189)	-	(189)
Utilised in year	(1,665)	(180)	(1,665)	(180)
Provisions carried forward	4,587	3,915	4,587	3,915

£4,587,000 (2022-23: £3,915,000) was provided at year end in relation to the potential outcome of two legal claims brought against Tate. The timing of outflows is uncertain, however the current estimate is within one year for both cases.

16. Operating leases

At 31 March 2024 Tate had commitments for future minimum payments under non-cancellable leases as follows:

Group	Land and buildings £000	Other £000	2024 £000	2023 £000
Operating leases expiring within				
One year	1,148	77	1,225	822
Two to five years	2,781	67	2,848	2,927
More than five years	618	-	618	801
	<u>4,547</u>	<u>144</u>	<u>4,691</u>	<u>4,550</u>
Tate	Land and buildings £000	Other £000	2024 £000	2023 £000
Operating leases expiring within				
One year	873	39	912	763
Two to five years	2,438	39	2,477	2,914
More than five years	618	-	618	801
	<u>3,929</u>	<u>78</u>	<u>4,007</u>	<u>4,478</u>

17. Statement of funds

Group	Opening Funds £000	Transfers £000	Income £000	Expenditure £000	Gain/ (loss) on revaluation £000	Gain/ (loss) on investment £000	Closing funds £000
Unrestricted							
<i>Designated</i>							
Works of art	23,956	-	1,117	-	-	-	25,073
Buildings and equipment	37,653	-	5,253	(3,821)	2,060	-	41,145
	61,609	-	6,370	(3,821)	2,060	-	66,218
<i>General funds</i>	22,554	17	112,891	(124,603)	-	-	10,859
Total unrestricted funds	84,163	17	119,261	(128,424)	2,060	-	77,077
Restricted							
Buildings and equipment	427,285	-	12,976	(22,128)	11,791	-	429,924
Revaluation reserve	638,586	-	-	-	216,883	-	855,469
Works of art	533,673	-	29,080	-	-	-	562,753
Acquisition trust funds	2,843	(14)	466	(75)	-	255	3,475
Other funds	3,327	(3)	8,202	(6,050)	-	7	5,483
	1,605,714	(17)	50,724	(28,253)	228,674	262	1,857,104
Endowments	19,224	-	-	-	-	1,372	20,596
Total funds	1,709,101	-	169,985	(156,677)	230,734	1,634	1,954,777
Tate							
	Opening Funds £000	Transfers £000	Income £000	Expenditure £000	Gain/ (loss) on revaluation £000	Gain/(loss) on investment £000	Closing funds £000
Unrestricted							
<i>Designated</i>							
Works of art	23,956	-	1,117	-	-	-	25,073
Buildings and equipment	37,310	-	5,065	(3,684)	2,060	-	40,751
	61,266	-	6,182	(3,684)	2,060	-	65,824
<i>General funds</i>	18,295	17	84,194	(95,382)	-	-	7,124
Total unrestricted funds	79,561	17	90,376	(99,066)	2,060	-	72,948
Restricted							
Buildings and equipment	427,285	-	12,976	(22,128)	11,791	-	429,924
Revaluation reserve	638,586	-	-	-	216,883	-	855,469
Works of art	533,673	-	29,080	-	-	-	562,753
Acquisition trust funds	2,843	(14)	466	(75)	-	255	3,475
Other funds	3,327	(3)	8,202	(6,050)	-	7	5,483
	1,605,714	(17)	50,724	(28,253)	228,674	262	1,857,104
Endowments	19,224	-	-	-	-	1,372	20,596
Total funds	1,704,499	-	141,100	(127,319)	230,734	1,634	1,950,648

Fair value reserve (investments) – movements

	As at 1 April 2023 £000	Unrealised losses under fair value £000	Realised losses under fair value £000	As at 31 March 2024 £000	Reserve fund net of FV at 31 March 2024 £000	Reserve fund incl. FV at 31 March 2024 £000
Restricted						
Acquisition trust funds	416	306	(155)	567	2,850	3,417
Other funds	13	7	(5)	15	191	206
	429	313	(160)	582	3,041	3,623
Endowments	2,251	1,615	(853)	3,013	17,557	20,570
Total funds	2,680	1,928	(1,013)	3,595	20,598	24,193

The accounts comprise a number of individual funds that divide into distinct categories, which are defined below.

Designated funds

Funds designated for a particular use by the Trustees.

Designated funds and the purpose for which their income may be applied are:

- *Works of art* – funds applied towards the purchase of works of art for the Collection;
- *Buildings and equipment* – funds applied towards the purchase of equipment and building works.

General funds

Funds available for general use.

Restricted funds

Funds restricted for particular purposes either by the wishes of the donor or by the nature of the fundraising appeal.

Restricted funds and the purpose for which their income may be applied are:

- *Buildings and equipment* – the value of Tate’s estate vested in the Board of Trustees by the Secretary of State for the Environment and adjusted for subsequent valuations and disposals; also, restricted funds, including money from lottery and other public sources, raised specifically for and applied to the purchase of equipment and building works;
- *Revaluation reserve* – the reserve arising from the revaluation and the indexation of historical asset values to arrive at a modified historical cost. The reserve applies to both restricted and unrestricted assets, but all of the reserve is restricted;
- *Works of art* – restricted funds, including money from the Heritage Lottery Fund, raised specifically for and applied to the purchase of works of art together with all donated works of art since 1 April 2001;
- *Acquisition trust funds* – a number of restricted trust funds for the purchase of works of art for the Collection, including:
 - *Knapping Fund* – for the purchase for exhibition in England, Scotland and Wales of paintings in any medium, or sculpture, by artists of any nationality living at or within twenty-five years of the time of purchase;
 - *Gytha Trust* – for purchases for the Collection;
 - The expendable elements of the *ARTIST ROOMS*, *Abbott Bequest*, *Evelyn*, *Lady Downshire’s Fund* and *Themans Trust* endowments;
- *Other restricted funds*:

- The expendable element of the *Shenkman Fund* and *Porter Kreitman Artists Book Fund* endowments;
- Canada Fund;
- Other funds which were set up and utilised during the year as a result of donations received for specific purposes, including digital initiatives, support for Tate Collective activities, research projects and funding for exhibitions and displays taking place in future financial years.

Endowment funds

Endowment funds are funds that the donor has stated are to be held as capital.

The endowment funds and the purpose for which their income may be applied are:

- *ARTIST ROOMS Fund* – for the purchase of works of art for the *ARTIST ROOMS* collection;
- *Abbott Bequest* – for the purchase of pictures and drawings by DG Rosetti or his contemporaries. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Evelyn, Lady Downshire's Fund* – permanent endowment for the purchase of modern paintings. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Shenkman Fund* – to pay for commissions of works of art at Tate Modern Restaurant. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Themans Trust* – permanent endowment for the purchase of paintings. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Porter Kreitman Artists Book Fund* – permanent endowment for the purchase of artists' books. The capital element of this endowment remains permanently intact and only the income can be spent;
- *Manton Foundation Endowment* – permanent endowment for historic British art scholarship. The capital element of this endowment remains permanently intact and only the income can be spent.

18. Analysis of net assets between funds

Funds balances at 31 March 2024 are represented by:

Group	Unrestricted designated funds £000	Unrestricted general funds £000	Restricted funds £000	Endowment funds £000	Total 2024 £000	Total 2023 £000
Tangible assets	41,145	-	1,279,348	-	1,320,493	1,099,075
Heritage assets	25,073	-	562,754	-	587,827	557,702
Investments	-	-	3,625	20,568	24,193	22,070
Net current assets	-	18,103	11,377	28	29,508	34,588
Long term creditors	-	(2,657)	-	-	(2,657)	(419)
Provisions	-	(4,587)	-	-	(4,587)	(3,915)
Total net assets	66,218	10,859	1,857,104	20,596	1,954,777	1,709,101
Tate	Unrestricted designated funds £000	Unrestricted general funds £000	Restricted funds £000	Endowment funds £000	Total 2024 £000	Total 2023 £000
Tangible assets	40,751	-	1,279,348	-	1,320,099	1,098,732
Heritage assets	25,073	-	562,754	-	587,827	557,702
Investments	-	2,495	3,625	20,568	26,688	24,565
Net current assets	-	11,873	11,377	28	23,278	27,834
Long term creditors	-	(2,657)	-	-	(2,657)	(419)
Provisions	-	(4,587)	-	-	(4,587)	(3,915)
Total net assets	65,824	7,124	1,857,104	20,596	1,950,648	1,704,499

19. Cash flow information

(i) Reconciliation of net income to net cash inflow from operating activities

	2024	2023
	£000	£000
Net income/(expenditure) for the reporting period	14,942	(8,784)
Adjustments for:		
Depreciation charges	25,089	22,171
Loss on disposal of fixed assets	860	10,695
Donations of works of art (net of return)	(26,676)	(5,847)
Receipt of endowment	-	(4,101)
(Gains)/losses on investments	(1,634)	1,217
Dividends and interest	(1,318)	(716)
Increase in stocks	(742)	(336)
Increase in debtors	(12,318)	(4,114)
Increase in creditors	1,202	657
Increase in provisions	672	2,263
Net cash inflow from operating activities	77	13,105

(ii) Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand	4,348	3,795
Notice deposits (less than three months)	10,849	33,727
Total cash and cash equivalents	15,197	37,522

20. Capital commitments

Financial commitments were as follows:

	2024	2023
	£000	£000
Acquisition of works of art contracted for, but not provided in the accounts	277	57
		Works of art
		£000
Opening commitments at 1 April 2023		57
Additional commitments		220
Closing commitments at 31 March 2024		277

Commitments to acquire works of art are made throughout the year with the timing of payments dependent upon bringing the work into Tate's premises and satisfactory completion of condition checks. Payments for works are normally expected to take place within the following year and will be funded via donations already pledged to the acquisitions as well as further fundraising during the coming months.

21. Contingent liabilities

There are no material contingent liabilities.

22. Related party transactions

Tate is a non-departmental public body whose parent department is DCMS. DCMS is regarded as a related party. During the year, Tate had a number of transactions in the normal course of business and at full arm's length with DCMS.

The National Gallery and Tate Boards have an agreement, reached in 1997 and renewed in 2002 and 2009, that the dividing line of the National Gallery's and Tate's responsibilities in respect of the scope of their collections of foreign art should be circa 1900. Accordingly, a group of works has been lent by Tate to the National Gallery and vice versa.

As well as being a Trustee of Tate, Katrin Henkel and Rosalind Nashashibi are Trustees of the National Gallery.

Roland Rudd was the Chair of Tate Foundation until March 2024. Jayne-Anne Gadhia DBE is the Chair of the Board of HMRC.

Katrin Henkel is a member of Tate Foundation's International Council, paying subscription fees of £10,000 in 2023-24 (£10,000 in 2022-23). Danny Rimer donated £50,000 to Tate Foundation in 2023-24 (£50,000 in 2022-23). Howard Shore is a member of Tate Foundation's Patrons scheme, paying £22,680 in subscription fees and donations in 2023-24 (nil in 2022-23).

Roland Rudd is Director of FGS Global (UK) Ltd, from whom Tate Enterprises Ltd received £163,665 in corporate membership and event fees in 2023-24 (nil in 2022-23). Tim Davie is Director General of the BBC, from whom Tate Enterprises Ltd received £19,702 for events and filming and paid £250 in fees in 2023-24 (£2,230 and £1,150 in 2022-23). Danny Rimer is a director of Figma, Inc, to whom Tate paid £507 in design software subscription fees in 2023-24 (£133 in 2022-23).

Maria Balshaw CBE is a director of Tate Foundation. Carmel Allen and Kathryn Martindale are directors of Tate Enterprises Limited. Maria Balshaw CBE and Kathryn Martindale are directors of Tate Exhibition Productions Limited.

Maria Balshaw CBE is Chair of the Executive Committee of the National Museum Directors' Council (NMDC), to whom Tate paid £15,958 in membership fees in 2023-24 (£15,958 in 2022-23). Tate acted as host and agent of NMDC during 2023-24 and received £7,041 in support recharges (£6,934 in 2022-23). Liam Darbon is a trustee of the Birmingham Museums Trust to whom Tate paid £4,100 in bursary and artwork loan fees in 2023-24 (nil in 2022-23). Catherine Wood is a Trustee of the Towner Gallery in Eastbourne. Towner hosted 2023's Turner Prize and contributed £15,000 in prize money contributions to Tate (nil in 2022-23). Tate Gallery and Tate Foundation each paid £15,000 to Towner towards the Turner Prize (nil in 2022-23). Towner is a member of Plus Tate and paid Tate £2,000 in membership fees in 2023-24 (£2,000 in 2022-23). It also paid Tate £3,436 towards exhibition fabrication costs (nil in 2022-23).

During the year, Tate Foundation made donations to Tate of £7,691,365 (£4,238,983 in 2022-23) and reimbursed Tate for staff costs totalling £622,160 (£555,695 in 2022-23) and support costs totalling £167,707 (£146,302 in 2022-23). At the year end, debtors included £5,315,519 (£5,715,474 in 2022-23) and creditors included £85,872 (£56,002 in 2022-23) in respect of Tate Foundation. During the year the Tate Americas Foundation made donations to Tate of £1,055,367 (£922,500 in 2022-23). At the year end, debtors included £nil (£nil in 2022-23) and creditors included £nil (£nil in 2022-23) in respect of the American Fund. During the year the Canada Foundation made donations to Tate of £nil (£nil in 2022-23).

The details of key management compensation are disclosed in the remuneration report.

23. Financial instruments

As a significant proportion of the cash requirements of the charity are met through Grant in Aid received from DCMS, financial instruments play a more limited role in creating risk than would apply

to a non-public sector body of a similar size. The majority of financial instruments are cash relating to the running of the operation. The charity's main exposure is investments and debtors.

Credit risk

Tate is exposed to a credit risk of £6,194,000 representing external trade debtors (£2,919,000 in 2022-23), however the risk is not considered significant as major customers are known to Tate. In Tate, all debtors over six months in age, except for debts with related charities, are provided for as doubtful debts; in Tate Enterprises, all debtors over one year in age are provided for. This totalled £104,000 (£195,000 in 2022-23).

Cash is held by Tate's bankers. The charity has not suffered any loss in relation to cash held by its bankers. See note 13.

Liquidity risk

Tate manages liquidity risk through its reserves policy. Tate does not make use of long-term debt or borrowing facilities. As a result, Tate is not exposed to significant liquidity risks. There are sufficient funds to cover existing current liabilities.

Market risk

Tate is not exposed to significant market risk from financial instruments. Interest and investment income represents 0.77% of the total incoming resources for Tate (0.49% in 2022-23). Tate is therefore not exposed to significant interest or investment risk.

Foreign currency risk

Tate's exposure to foreign currency risk is not significant.

24. Net debt

There is no analysis of change in net debt required as there is no such net debt.

25. Post balance sheet events

The Trustees designated the annual report and accounts for signing by the Accounting Officer on 6 November 2024 and authorised them for issue on the date they were certified by the Comptroller and Auditor General.

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