

MUSEUMS AND GALLERIES ACT 1992

Presented pursuant to Museums and Galleries Act 1992, c.44, section 9(8)

The Board of Trustees of the Tate Gallery Annual Accounts 2007-2008

ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 17th JULY 2008

LONDON: The Stationery Office

July 2008

HC 972

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Advisers

The principal address for the Board of Trustees of the Tate Gallery is:

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SW1P 4RG

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SW1W 9SS

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Annual Report

Aim and objectives

Tate's mission, drawn from the 1992 Museums and Galleries Act, is to increase public knowledge and understanding 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:

- 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;
- 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.

Guided by this mission, seven principal aims have been set :

- strengthen Tate's Collection and secure its future, while making it accessible and improving understanding of it;
- advance the position of the four galleries: Tate Britain, Tate Modern, Tate Liverpool and Tate St Ives, in particular using such opportunities as the European Capital of Culture in 2008;
- develop programmes which reach audiences beyond the galleries through national and international partnerships, new interpretation and education strands and Tate Online;
- understand Tate's audiences better, broaden their socio-economic and ethnic mix and improve the quality of the visitor experience;
- enable everyone working at Tate to develop their potential within a culture which promotes equality, respects diversity and values the contribution that all employees make to Tate's success, while ensuring that they have the right systems and tools to support them;
- improve Tate's relationships with its many friends, advocates, supporters and advisers, using the museum's profile to achieve greater impact for its activities and further contribution of the visual arts to life in Britain;
- secure enough money to support Tate's ambitions, combining entrepreneurial flair with strong financial management to ensure maximum value is gained from each public and private pound earned.

Review of activities in 2007-08

The following summarises the achievements in relation to each of these aims in 2007-08.

Collections

This year has been a remarkable one for acquisitions and it would not have been possible without the generosity and foresight of a number of collectors and artists. Simon Sainsbury left eighteen paintings to Tate and the National Gallery, of which Tate received thirteen. The donation included works by artists such as Francis Bacon, Balthus, Pierre Bonnard, Lucian Freud, Thomas Gainsborough and Johan Zoffany.

Many artists donated works to Tate this year. Damien Hirst made a generous gift of four important works and Louise Bourgeois presented Tate with the sculpture *Maman*, the iconic spider that has become so associated with Tate Modern.

During the year it was announced that a new modern art collection, to be known as *ARTIST ROOMS*, has been established, created through one of the largest and most imaginative gifts of art ever made to museums in Britain. The gift has been made by Anthony d'Offay, with the assistance of the National Heritage Memorial Fund, The Art Fund and the Scottish and British Governments. *ARTIST ROOMS* will be jointly owned and managed by National Galleries of Scotland and Tate on behalf of the nation.

The collection of 725 works, representing one of the most important holdings of post-war and contemporary international art in private hands, was assembled by Anthony d'Offay, whose London galleries played a key role in the promotion and understanding of twentieth-century art in the UK over a period of more than 30 years. The transfer of ownership is being made under a part gift, part sale agreement. The collection has been valued today at £125 million. The transaction was completed in June 2008 and is included in note 22 as a post balance sheet event.

Detailed planning continued for a new National Art Collection Centre to be sited at Tate Store. This will create a modern facility for the conservation and study of the Collection, capable of being used by other galleries and accessible to the public. Meanwhile support for major exhibitions and loans programmes continued to dominate activity for the Collection and Programme Services division, with new acquisitions providing new challenges, particularly in time-based media and installations.

Tate was granted Independent Research Organisation Status and built on the success of the grants received in 2007.

Tate Britain, Tate Modern, Tate Liverpool and Tate St Ives

The programme of Collection displays, exhibitions and other public events in 2007-08 included, amongst others: *Doris Salcedo: Shibboleth*, *Louise Bourgeois*, *Juan Muñoz A Retrospective*, *Dalí and Film* and *Duchamp, Man Ray, Picabia* at Tate Modern; *Millais, Modern Painters: The Camden Town Group, William Blake and How We Are: Photographing Britain* at Tate Britain; *The Real Thing: Contemporary Art from China*, *Peter Blake: A Retrospective* and *Niki de Saint Phalle* at Tate Liverpool; *If Everybody Had an Ocean: Brian Wilson, social systems and Margo Maeckelberghe: Extended Landscape* at Tate St. Ives. For the first time the Turner Prize exhibition was held at Tate Liverpool, which was a curtain raiser for Liverpool's year as European Capital of Culture 2008, in which Tate Liverpool is playing a central role.

Through Tate's many and varied events, projects and conferences this year, a wide audience ranging from academics to school children has been attracted. Changing the name of Tate's Interpretation and Education departments to *Tate Learning* signifies a shift in thinking and approach. Tate recognises that people learn throughout their lives in everything they do, and creating environments and materials that promote learning is at the heart of many projects, including *Enslaving Fashion*, *Tate Liverpool Schools' Turner Prize*, *Taste of Tate* and *Tate Modern Sleepover*.

Further progress was made in planning for future capital developments: Tate Liverpool completed a project to reconfigure the ground floor in order to improve visitor facilities in preparation for Liverpool's status as 2008 City of Culture; Caruso St John architects were appointed to develop proposals to improve the visitor facilities at Tate Britain; the design for an ambitious new development of Tate Modern by award-winning architects Herzog and de Meuron was granted planning permission by Southwark Council.

Beyond Tate

By sharing its Collection, Tate is developing more widely and can reach new audiences. In 2007-08 a major exhibition of Turner's works travelled to the US. Eighty-six works by Turner travelled from London to Washington's National Gallery of Art and then to Dallas's Museum of Art, for what was the largest and most comprehensive Turner Retrospective in the US.

Tate Online is at the centre of plans to take Tate to a more international and diverse audience. The site continues to attract huge numbers of visitors and innovative, unique content such as the monthly podcasts, as well as initiatives such as those with Flickr ensure that Tate is reaching audiences of more than 12 million a year and growing its online reputation.

Other projects are important for the dedication they give to a small number of people. *Looking for Change*, supported by UBS, is the first programme of its kind to explore how skills which are used to understand art can be transferred to other areas of learning. In a three-year programme Tate is working with four primary schools in deprived areas in London to help young people gain confidence and skills that can be transferred across all their school work.

Audiences

By the end of the financial year 2007-08, Tate has recorded over 24 million visitors to its programmes: 7.7 million at the four Tate galleries and 16.7 million unique visitors to Tate Online. Strong programming at Tate Modern and Tate Britain continues to attract wide audiences. Many of the iconic works of the modern collection have been moved to Tate Liverpool to support the city's status as 2008 European Capital of Culture.

Tate scheduled a wide range of programmes to cater for its different audiences, from school children and teachers, through family groups and adult learners, to those with special needs. Tate has launched new interpretation material at Tate Modern for teachers and deaf visitors, as well as continuing the groundbreaking *Nahnou Together* and *Tate Encounters* at Tate Britain, which bring the gallery into contact with more diverse audiences. At Tate Liverpool a programme building relationships with local taxi drivers who have become advocates for the gallery has helped Tate to bring in new audiences. Tate St Ives has strengthened its community and family initiatives this year. In total the galleries have had 605,748 onsite learners, helped 41,886 outreach learners and 305,251 children have participated in organised programmes.

Tate has continued to work with external organisations on placements and work internships, which encourage people from diverse backgrounds to be involved with and influence its working practices.

People, systems and ways of working

Tate's vision for 2015, *Tate Next Generation*, depends heavily on the talent and hard work of its staff. In the past year, Tate has restructured and strengthened the central senior management team to provide the foundation to deliver the long-term goals for Tate.

One of the areas under development is the way in which Tate recognises and develops talent. One step in this direction is the ongoing participation in development programmes. Under the umbrella of the Cultural Leadership Programme, Tate has taken part in Clore's two-week residential courses, designed for people in the middle ranks of larger cultural organisations. Five people from Tate have attended this course in the past year and another two people will be taking part in 2008.

The 'Peach' placement, also part of the Cultural Leadership Programme, has brought three people to Tate, working on issues such as sustainability and workplace development for curators. These placements allow emerging or mid-career leaders to develop their skills by shadowing a leader and 'learn by doing'.

Last spring, the Tate Manager Programme was launched, aimed at new managers or those who have not had formal management training. The programme is tailored specifically to Tate and consists of seven modules, most of them lasting one day. So far Tate has run the programme twice in London and once in Liverpool, with ten to twelve people taking part each time. In the coming year the programme will again be run twice in London and also once in St Ives.

Partnerships and relationships with advisers and supporters

Throughout the year Tate continued to build on the partnerships developed with long term sponsors including UBS, Unilever and Bloomberg at Tate Modern, Tate & Lyle and BP at Tate Britain, DLP Piper at Tate Liverpool and BT online.

Membership numbers had reached over 80,000 at March 2008 (78,000 in March 2007) with the renewal rate for the year averaging 83%. A customer satisfaction survey highlighted that 94% of Members were "very/fairly satisfied". Tate Members supported a number of additions to the Collection, as well as the programme at all four sites.

Tate continued to enjoy the support of many individuals, trusts and foundations and public sector bodies. Donations received enabled Tate both to acquire and to conserve a wide range of works for the Collection.

Trading activities

Tate Enterprises enjoyed another successful year, with a turnover of £28,788,000 and a net profit contributed to Tate of £1,605,000.

During the year there were two especially successful exhibition catalogues: *Millais* at Tate Britain sold 17,500 copies and *Louise Bourgeois* at Tate Modern sold 32,000 copies. The merchandise associated with *Louise Bourgeois* was also a great success, earning in excess of £250,000 during the exhibition. The Tate Liverpool shop was redesigned, which led to a significant increase in sales.

Tate Catering also had a successful year, winning *Time Out's* award for "best family restaurant of the year" for Café 2 at Tate Modern. The catering contract for the Fitzwilliam Museum, Cambridge was retained for a further three years, as was the Somerset House contract.

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.

Trustees

Victoria Barnsley, Professor Jennifer Latto, and John J Studzinski retired as Trustees during the year, with Lord Browne of Madingley, Franck Petitgas and Monisha Shah being appointed to the Board.

Performance indicators

Targets agreed with the Department for Culture, Media and Sport (DCMS) as part of the annual funding agreement process were achieved as follows:

Funding agreement targets

	Target 2008	Actual 2008	Actual 2007
Number of actual visits (000's)	6,000	7,711	7,708
Number of unique users visiting the website (000's)	8,000	16,708	11,250
Number of adult UK visitors (aged 16 and over) from NS-SEC socio-economic groups 5-8 attending the gallery (000's)	619	718	894
Number of children aged 15 and under visiting the gallery (000's)	840	1,120	1,274
Number of children aged 15 and under in on- and off-site organised educational sessions (000's)	220	305	252
Net self-generated income (£000's)	8,100	8,634	10,773
Efficiency savings (£000's)	2,190	1,635	1,635

Financial review

The consolidated statement of financial activities on pages 22 and 23 shows total incoming resources of £176,079,000 (£101,484,000 in 2006-07). Of this amount £14,829,000 (£12,218,000 in 2006-07) was applied to the ongoing capital programme, £78,640,000 (£13,620,000 in 2006-07) to Collection acquisitions and £3,000,000 to endowments (nil in 2006-07). The remaining £79,610,000 (£75,646,000 in 2006-07) comprises £81,564,000 (£75,440,000 in 2006-07) used to fund ongoing operations in the year, offset by the remaining deficit of £1,954,000 (£206,000 surplus in 2006-07) funded from general reserves, as planned and agreed in advance by the Trustees.

Tate received £45,929,000 of Grant in Aid from Parliament, (£34,124,000 in 2006-07), provided through the DCMS. £10,000,000 of Grant in Aid for 2007-08 was provided towards the joint acquisition of *ARTIST ROOMS*. Tate continues to supplement this grant from other sources and self-generated income from trading, admissions and fundraising amounted to £130,150,000 for the year (£67,360,000 in 2006-07).

Resources expended include the costs of generating voluntary income, trading and other costs, investment management costs, costs of charitable activities and governance costs.

Over the past year, Tate has added works of art valued at £68,437,000 to the Collection (£14,805,000 in 2006-07). Of this figure, £63,132,000 has been donated by individuals either directly or in lieu of tax (£3,874,000 in 2006-07). Funding for purchased works of art has come from many sources, including the Lottery, Tate Members, Tate Patrons and self-generated income.

Foreword

Introduction

Presentation of the financial statements

The accounts have been prepared in accordance with the Statement of Recommended Practice (the SORP) "Accounting and Reporting by Charities" (revised 2005) and in compliance with the Accounts Direction issued by the Secretary of State for Culture, Media and Sport.

The consolidated statement of financial activities set out on pages 22 and 23 has been prepared in line with the SORP and shows incoming resources including income relating to capital projects.

History of body, statutory background, organisation and structure

History

The Tate Gallery was founded at Millbank London in 1897. Although officially known as The National Gallery of British Art, it was commonly called the Tate Gallery after Henry Tate, with its name finally being officially changed 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 rededicated as Tate Britain. Tate Modern opened to the public in May 2000.

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 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 new 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.

Connected charities

Tate Members: founded in 1958 as The Friends of the Tate Gallery to raise money for the purchase of works of art for the Gallery, to support the work of Tate and to recruit members, thereby promoting the work of Tate to the general public. The Tate Members Council meets regularly to allocate its funds to Tate acquisitions and exhibitions and special projects on behalf of all Tate Members.

Tate Foundation: created in 2000 to further the charitable purposes of the Board of Trustees of the Tate Gallery through active fundraising, investment and membership schemes.

The American Fund for the Tate Gallery and The American Patrons of Tate: independent charities based in New York that support the work of Tate in the United Kingdom.

Organisation and structure

Tate's Board comprises twelve members, at least three of whom are practising artists and one is appointed by the National Gallery Board of Trustees from among members of that Board; the remainder are appointed by the Prime Minister. 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.

The 1992 Museums and Galleries Act defines the establishment, constitution, functions and property of the Board of Trustees. On a day-to-day basis, the Board's responsibilities can be summarised as to:

- determine policy;
- establish the overall strategic direction of Tate within the policy and resource framework;
- decide on major acquisitions and major resource issues such as new buildings;
- supervise the management of Tate by acting as guardians of the public interest;
- oversee the delivery of planned results by monitoring performance against objectives and targets; and
- use the combined expertise of members to advise the Director.

The Board is advised by a number of formal sub-committees, whose members comprise both Trustees and non-Trustees.

Trustees serving in the period 2007-08 were:

Helen Alexander
 Victoria Barnsley (retired 31 July 2007)
 Lord Browne of Madingley (appointed 1 August 2007)
 Melanie Clore
 Sir Howard Davies
 Jeremy Deller
 Anish Kapoor
 Patricia Lankester
 Professor Jennifer Latto (retired 31 July 2007)
 Paul Myners (Chairman)
 Franck Petitgas (appointed 18 February 2008)
 Fiona Rae
 Monisha Shah (appointed 1 August 2007)
 Jon Snow (retired 31 March 2008)
 John J Studzinski (retired 31 July 2007)

Trustees appointed or retiring after the balance sheet date were:

Melanie Clore (retired 26 April 2008)
 Professor David Ekserdjian (appointed 1 April 2008)

The Tate Director, currently Sir Nicholas Serota, is appointed by the Board of Trustees with the approval of the Prime Minister. He is Tate's Accounting Officer and is responsible to the Board for the general exercise of the Board's functions. A team of divisional directors assist the Director in the discharge of these responsibilities.

The directors serving in the period 2007-08 were:

Sir Nicholas Serota: Director, Tate
 Alex Beard: Deputy Director, Tate
 Julian Bird: Chief Operating Officer (appointed 30 June 2007)
 Sue Cambridge: Director of Finance (appointed 4 February 2008)
 Martin Clark: Artistic Director, Tate St Ives (appointed 30 July 2007)
 Caroline Collier: Director, Tate National (appointed 1 April 2007)
 Stephen Deuchar: Director, Tate Britain
 Will Gompertz: Director of Tate Media
 Brian Gray: Director of Operations
 Anna Jobson: Head of Policy and Planning (resigned 13 July 2007)

Christoph Grunenberg: Director, Tate Liverpool
John Nickson: Director, Emeritus, Tate Foundation
Andrea Nixon: Executive Director, Tate Liverpool
Mark Osterfield: Executive Director, Tate St Ives (appointed 30 July 2007)
Cheryl Richardson: Director of Human Resources (appointed 1 October 2007)
Vicente Todolí: Director, Tate Modern
Rebecca Williams: Director of Development, Tate; Director of Tate Foundation
Sian Williams: Director, Finance and Resources (resigned 31 May 2007)
Chris Woods: Director, Collection and Programme Services (resigned 4 April 2008).

Conflicts of interests

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 Interests is kept to identify any potential conflicts of interest between Trustees' private, professional, political and business activities (including those of close family and household members) and those of Tate. This is available on Tate Online and by written request.

Recruitment, appointment and induction of Trustees

Tate Trustees are appointed on the basis of the Code of Practice for ministerial appointments to public bodies, guidance for departments on adopting best practice in appointment procedures.

Trustee vacancies are advertised externally in the media and on Tate Online in order to reach as diverse an audience as possible. All applicants are required to complete an application form and each application is then assessed against set criteria; a short list of candidates is invited to interview. The key stages of the appointment are overseen by a panel, which will normally include the Director in an advisory capacity, the Chairman of the Board of Trustees and an independent assessor who is appointed by the DCMS, who makes a recommendation to the Secretary of State. The Minister's recommendation is then considered by the Prime Minister, who makes and announces the appointment.

On appointment, Trustees are provided with a handbook for Tate Trustees and invited to attend an induction which covers roles and responsibilities of the Board, the statutory framework surrounding Tate, processes for managing conflicts of interests and information about Tate. Appropriate training is also offered to Trustees, depending on need and experience.

Review of activities in 2007-08

A full review of activities is contained in the Annual Report on page 3.

Future developments

Tate's mission is to increase public knowledge and understanding of British, modern and contemporary art. Over the next several years, the ambition is to realise this mission by pursuing the following:

- an ongoing sustained effort to build the Tate Collection systematically and strategically, with particular aims to:
 - strengthen the British collection with the most iconic British art;
 - develop a more striking twentieth-century collection;
 - develop a world-leading representative collection of contemporary art;
 - navigate new geographies across these three areas of focus;
 - build collections in new media, again across these three areas, specifically in photography, film, video and digital media;
- improving the conditions in which the Collection is stored and the facilities devoted to the care of the Collection by creating a National Art Collection Centre, potentially a partnership between Tate and other National Museums. This would bring together conservation and photography studios, laboratories, preparation and packing facilities and associated administration and support facilities;

- an invigorated programme of research across the range of Tate's activities to build the intellectual leadership of Tate and to underpin the ongoing development of Tate's innovative and educational activities;
- continuing to develop and create imaginative ways for those who are, or feel, excluded to benefit from Tate programmes, collections, services and people;
- a commitment to changing the substance of the public programmes across the four sites, embracing new media, different cultures and more voices and becoming more open;
- the further development of those Tate programmes intended for those who access Tate's activities outside of the walls. Major components are:
 - turning Tate Online from a website to a channel with worldwide reach;
 - taking the Tate magazine to the next stage of development;
 - developing a series of events, productions and relationships that can take Tate outside of its walls;
 - continuing to invest in Tate communications to retain a focus on audience development and keeping the Tate message fresh;
- the creation of a new programme of National Initiatives intended to develop the potential of Tate's role as the national museum of British and international modern and contemporary art. In short, the ambition is to do more to take existing Tate programmes out into the UK, to work in partnership to generate new programmes and audiences for the visual arts and to use Tate's influence to promote the cause of the visual arts in the UK. Ambitious development plans for Tate Liverpool and Tate St Ives form a part of this programme, including Tate Liverpool's part in the city's status as European Capital of Culture 2008 and Tate St Ives' contribution to the development of a regional centre of excellence for the visual arts.

The following supporting strategies underpin this ambitious development plan:

- a number of building projects, alongside plans for Tate Modern 2 and the National Art Collection Centre, to ensure that Tate is best able to fulfil standards of visitor service and to maximise the impact of its display, exhibition, education and interpretation programmes. Notable among these include plans to improve inadequate public facilities, to develop a fit-for-purpose learning centre, to make good dilapidations and improve environmental controls at Tate Britain. A major effort will also be absorbed by maintaining all buildings in appropriate conditions and bring staff accommodation up to standard;
- an ambitious fundraising programme;
- building on the strengths of the people who work for Tate, ensuring we are resourced for the future and can continue to attract the highest calibre staff by:
 - listening to and acting on the feedback from the Tate Employee Survey – 2006;
 - investing in leadership and management development;
 - developing the range and depth of the learning and development opportunities for staff at Tate;
 - building in performance and development planning for all staff;
 - supporting change management processes across Tate to improve performance and delivery;
- ensuring efficiency and effectiveness through appropriate investment in technology, sound financial management and further process improvement;
- generating more money through Tate Enterprises, Tate Catering and Tate Media, in particular through the exploitation of intellectual property as well as physical assets and creative ideas.

Realising this bold ambition depends on the professionalism, hard work, commitment and creative energy of everyone who works for Tate, many of whom are recognised as exceptional in their field.

Employee involvement and disabled persons

Tate is an Equal Opportunity Employer and has agreed statements of policy under section 2(3) of the Health and Safety at Work Act, 1974. As an NDPB, Tate follows policy issued by the Cabinet Office on the employment of disabled people.

In summary, Tate is committed to equal opportunities for all its employees and potential employees, including people with disabilities, and applies its equal opportunities policy to recruitment and selection, training and development and promotion. Tate has a positive attitude towards employing disabled people and is committed to considering applicants solely on the basis of ability to do the job. Tate will give consideration, as far as practicable, to making training, equipment and other facilities available in order to assist employees or potential employees with disabilities to become fully effective in their employment at Tate. In March 2008 Tate employed thirty-four staff who consider themselves to have a disability, as set out in the Disability Discrimination Act.

Directors achieve communications with their staff through: a Tate Staff Council, comprising elected employee representatives, union representatives and management; Health and Safety Committees; divisional briefings; departmental meetings; informal meetings; the Tate Intranet.

Pay negotiations are conducted through a Tate Negotiating Committee at which the three unions – FDA, PCS and Prospect – represent staff interests at a single table.

Environmental Policy

Tate's plans for the future, particularly the *Transforming Tate Modern* project, have presented an opportunity for Tate to lead the sector in sustainability. Tate's work on sustainability has been gathering pace since April 2007, when it agreed to participate with the DCMS on its climate change project. Tate also resolved to form a policy on climate change along with a strategy to deliver it.

New projects such as *Transforming Tate Modern* provide a chance for Tate to build sustainability into its plans from the outset. This is being achieved through innovative design and engineering and a waste-heat recovery system, which supplies free heating and hot water to the building.

Sustainability is not being limited to major new projects, however; other measures are also being instigated across the organisation with the help of a dedicated delivery team. Tate Enterprises is reducing packaging and waste and phasing out plastic bags; Tate Liverpool is recycling redundant furniture at local resource centres; Tate St Ives is part of the South-West's "low carbon economy". Sustainability is being considered in relation to the Tate brand as a whole, including curatorial work. Tate's Director, Sir Nicholas Serota, has raised the issue of collections care and sustainability with European museum directors and with their support, Tate will advance this discussion with international colleagues.

Social Policy

Increased and more meaningful engagement with its audiences and community partners is central to Tate's strategic plan. The traditional method of delivering community partnerships by museums in the United Kingdom has been through educational and outreach programmes. However, over the last ten years Tate has pioneered the "Social Model" of a museum.

Tate's strategy for regeneration and community partnerships seeks to involve communities and encourage partnerships across the whole of Tate's business and activities. The strategy places Tate in the centres of the areas in which the galleries are situated. Tate regards itself as being socially responsible for the impact a major visitor attraction has on its locality and seeks to become involved in the ongoing development of those areas. For Tate, "community" equals "society" and Tate's work involves a broad range of relationships with businesses, cultural bodies, tourists and residents. Tate works in a variety of local, national and international partnerships and aims to connect communities and audiences across these areas.

Results for the year and financial position

The consolidated statement of financial activities on pages 22 and 23 shows total incoming resources of £176,079,000 (£101,484,000 in 2006-07). Of this amount £14,829,000 (£12,218,000 in 2006-07) was applied to the ongoing capital programme, £78,640,000 (£13,620,000 in 2006-07) to Collection acquisitions and £3,000,000 to endowments (nil in 2006-07). The remaining £79,610,000 (£75,646,000 in 2006-07) comprises £81,564,000 (£75,440,000 in 2006-07) used to fund ongoing operations in the year, offset by the remaining deficit of £1,954,000 (£206,000 surplus in 2006-07) funded from general reserves, as planned and agreed in advance by the Trustees.

Reserves and funds carried forward of £578,661,000 (£467,627,000 in 2006-07) are:

	2008	2007
	£000	£000
Capital reserves	252,091	246,840
Works of art reserves	150,333	72,368
Revaluation reserve	145,501	116,711
Other restricted reserves	481	253
Other designated reserves	18,704	19,823
Endowment funds	3,366	406
General reserve	8,185	11,226
	<u>578,661</u>	<u>467,627</u>

For more details, please refer to note 14.

Fixed assets

Tate has property holdings in London, Liverpool and St Ives.

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 Trustees hold the property on the Liverpool site on a long lease. 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. Tate Modern is held under a finance lease entered into in October 1998, the principal elements of which are described in note 18 to the accounts. The Trustees purchased the freehold of the Collection Store at Southwark on 31 March 1999.

Additions to tangible fixed assets during the year of £8,410,000 (£7,280,000 in 2006-07) comprise £5,739,000 in relation to buildings and leasehold improvements and £2,671,000 on plant and fit-out and other assets. Heritage assets comprise works of art; additions of £68,437,000 in the year (£14,805,000 in 2006-07) include items donated, bequeathed or given in lieu of tax to Tate with an approximate value of £63,132,000 (£3,874,000 in 2006-07). All works of art acquired during the year have been capitalised in accordance with the HM Treasury Financial Reporting Manual, as detailed in note 8.

In accordance with Treasury requirements, with the exception of assets in the course of construction, long leasehold and other assets, tangible fixed assets are stated at modified historic cost in the accounts, being revalued annually using indices supplied by HM Treasury, when no formal revaluation is undertaken. A revaluation of the Trustees' property holdings was undertaken at 31 March 2004 by Drivers Jonas, independent property consultants. The revaluation was in accordance with the Royal Institution of Chartered Surveyors' "new Red Book", RICS Appraisal and Valuation Standards; this results in a revaluation reserve which currently amounts to £145,501,000.

Tate Modern is held under a finance lease and, in accordance with the HM Treasury Financial Reporting Manual, the asset is revalued annually based on the present value of Tate's current obligations under the lease; this equates to the commutation value of £138,725,000.

In March 2006 Tate was awarded a £7 million grant from the London Development Agency to facilitate the surrender by EDF Energy of the western half of the switch station to the south of Tate Modern, following its upgrade and replanting. This will enable Tate to bring the site of the derelict and unoccupied oil tanks, together with the western end of the switch house, into public use. Herzog and de Meuron have been appointed to develop a design for a new building in this location with the objective to improve and extend visitor education and gallery facilities.

Subsidiary undertakings

The results of Tate's trading subsidiary are summarised in note 9 to the financial statements, together with other consolidated companies.

Collection fund

In 1995, following the theft of two works by JMW Turner while on display in Germany, Tate received £24 million of insurance proceeds.

In February 1999 the Trustees took the view that stolen works do normally reappear and therefore purchased title to the stolen paintings from the insurers at a price significantly below the original £24 million of proceeds. The purchase guaranteed that the works would be restored to the Turner Bequest should they re-emerge.

In December 2002, the paintings were restored to the Turner Bequest. During 2004-05 the Charity Commission agreed that the remaining funds were available for the general purposes of Tate and that Tate Trustees were free to use the funds for the benefit of the Collection as a whole.

At that time the Trustees decided to designate the funds as the Collection Fund. On designation £10 million was earmarked as a capital sum, the income from which will be used to purchase works of art to enhance the Collection. The balance of the fund will benefit the long-term care of the Collection including research, conservation, and improving access to Tate's Collection Store in Southwark.

Payment of creditors

Tate adheres to the Government-wide standard on the payment of creditors by aiming to settle all bills within 30 days or in accordance with the suppliers' terms of business. In 2007-08 51% (38% in 2006-07) of invoices were settled in 30 days or less.

Reserves policy

The Trustees regularly review the reserves held. 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 £8.2 million, equivalent to 7 weeks' worth of charitable expenditure. All other reserves are maintained at a level appropriate for their intended purpose. For more information on reserves, please refer to note 14.

Investments

The Trustees' investment policy is governed by the Trustees Act 2000 and its objective is to sustain fund growth at a level equal to or above inflation using a 'medium risk' investment strategy and generating an annual real rate of return of 5%. This objective is achieved by investing through third party investment managers, who advise on the investment strategy required to meet the objective. Restricted funds and permanent endowments have been invested in accordance with the Trustees' investment policy. During the year the investments generated a nominal return of 1.7%. The investment policy is reviewed on an annual basis.

Auditors

Tate's principal auditor is the Comptroller and Auditor General. The audit fee for the year ended 31 March 2008 is £40,000 (£36,800 in 2006-07).

Signed

Sir Nicholas Serota
Director, Tate

9 July 2008

Signed

Paul Myners
Chairman, Tate

9 July 2008

Remuneration Report

Membership

The Trustee members of the Finance and Operations Committee act as the Remuneration Committee of the Board, advising on contractual terms and remuneration for the Director, Deputy Director, Chief Operating Officer and Divisional Directors on an annual basis. The members during the year were Helen Alexander, Victoria Barnsley, Sir Howard Davies and Paul Myners.

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.

All senior employees are members of the Civil Service Pension Scheme (CSPS) with associated redundancy and retirement conditions.

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 (FRM) sections 7.2.21 to 7.2.29, 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.

The Accounting Officer and Audit Committee have decided that this requirement encompasses the Director, the Deputy Director and the Chief Operating Officer, whose emoluments and pension details are disclosed.

Tate considers that no other key management staff details need to be disclosed under this guidance for 2007-08.

The following paragraphs have been subject to audit.

The Director is eligible to receive a bonus of up to 15% of salary, of which an amount equivalent to the average annual pay increase across Tate can be consolidated into his salary.

Salary entitlements		2007-08	2006-07
		£	£
Sir Nicholas Serota, Director	a	166,749	160,336
Alex Beard, Deputy Director		125,000	105,000
Julian Bird, Chief Operating Officer	b	79,038	–

a Includes a non-consolidated performance related bonus of £12,357.

b For the period from 30 June 2007; full year salary £105,000.

The Director, Deputy Director and Chief Operating Officer received no benefits in kind in the year (2006-07: nil).

	Accrued pension at end date at 31 March 2008 £	Real increase in pension at end date £	CETV at 31 March 2008 £	CETV at 31 March 2007 or start date £	Real increase in CETV £
Pension benefits					
Sir Nicholas Serota, Director					
Pension	52,805	1,837	1,345,000	1,222,000	44,000
Lump sum	158,415	5,511	–	–	–
Alex Beard, Deputy Director					
Pension	31,064	2,844	473,000	369,000	36,000
Lump sum	62,164	2,042	–	–	–
Julian Bird, Chief Operating Officer					
Pension	1,321	1,321	13,000	–	10,000
Lump sum	N/A	N/A	N/A	N/A	N/A

Sir Nicholas Serota, Alex Beard and Julian Bird are all members of the Civil Service defined benefit pensions scheme. As part of their membership, Sir Nicholas Serota contributes 1.5% and Alex Beard and Julian Bird contribute 3.5% of their annual salary to their pension.

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 members' 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 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 individual has transferred to the civil service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their purchasing additional years of pension service in the scheme at their own cost. CETVs are calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries and do not take account of any actual or potential reduction in benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are drawn.

The real increase in CETV reflects the increase effectively funded by the employer. It takes account of 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.

CETV figures for 2006-07 have been restated due to a change in the basis of calculation.

The Board of Trustees of the Tate Gallery, who hold overall responsibility for Tate, are not remunerated. Expenses paid are disclosed in note 6 to the accounts.

Signed

Sir Nicholas Serota
Director, Tate

9 July 2008

Signed

Paul Myners
Chairman, Tate

9 July 2008

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 to show a true and fair view of Tate's financial activities during the year and of its financial position at the end of the 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 Department for Culture, Media and Sport has designated the Director as the Accounting Officer for Tate. His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the public finances for which he is answerable and for the keeping of proper records, are set out in the Non-Departmental Public Bodies' Accounting Officer's Memorandum issued by the Treasury and published in Managing Public Money.

In so far as the Trustees are aware:

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

Signed

Sir Nicholas Serota
Director, Tate

9 July 2008

Signed

Paul Myners
Chairman, Tate

9 July 2008

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

Statement on Internal Control

1 Scope of responsibility

The Accounting Officer and Trustees have responsibility for maintaining a sound system of internal control that supports the achievement of Tate's policies, aims and objectives, under the authority of the Board of Trustees, whilst safeguarding the public funds and assets for which the Accounting Officer is personally responsible, in accordance with the responsibilities prescribed in Managing Public Money, and ensuring compliance with the requirements of the Financial Memorandum.

2 The purpose of the system of internal control

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.

3 Capacity to handle risk

Risk management is implicit in Tate systems and procedures. Risk is regularly considered and discussed at Director's Group meetings and appropriate action taken as necessary. Risk is discussed and reviewed by the Audit Committee, an advisory body consisting of three Trustees and two co-opted members, which met three times in the year. Risk is also regularly discussed and acted upon where necessary at a department head level.

4 The risk environment

The most significant risks facing Tate, as detailed in the risk register fall under four headings: financial, operational, regulatory and external. Measures have been put in place to mitigate these risks. The management of risk is embedded in policymaking, planning and delivery.

In 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;
- the forward plan, including the most significant risks, is reviewed and approved by the Trustees;
- performance against budget and objectives is regularly reviewed by the Trustees;
- key performance indicators are included in internal reports and regularly reviewed by Trustees;
- clearly defined capital investment procedures and formal project control disciplines.

The Director's group consider risk when assessing any major project and formally review significant risks before they are reviewed by the Audit Committee. The significant risks have all been assessed and scored for impact and probability and a mitigation policy has been formulated taking into consideration risk appetite.

5 Review of effectiveness

The Accounting Officer and Trustees also have responsibility for reviewing the effectiveness of the system of internal control. This 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 internal control framework. Comments made by the external auditors in their management letter and other reports are also taken into account.

The Accounting Officer and Trustees have been advised on the implications of the result of the review of the effectiveness of the system of internal control by the Board and the Audit Committee.

The Board of Trustees has contracted the internal audit service, which operates to standards defined in the Government Internal Audit Standards, to AHL Limited. 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 the internal audit plans are endorsed by the Audit Committee and approved by the Accounting Officer and Trustees. At least annually, the auditors provide a report on internal audit activity in Tate. The report includes

the auditor's independent opinion on the adequacy and effectiveness of the system of internal control together with recommendations for improvement.

The system of internal control has been in place in Tate for the year ended 31 March 2008 and up to the date of approval of the annual report and accounts and accords with Treasury guidance.

Signed

Sir Nicholas Serota
Director and Accounting Officer, Tate

9 July 2008

Signed

Paul Myners
Chairman, Tate

9 July 2008

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

I certify that I have audited the financial statements of Tate for the year ended 31 March 2008 under the Museums and Galleries Act 1992. These comprise the consolidated statement of financial activities, the consolidated balance sheet and Tate balance sheet, the consolidated cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out within them. I have also audited the information in the remuneration report that is described in that report as having been audited.

Respective responsibilities of the Board of Trustees, the Director and Auditor

The Board of Trustees and the Director, as Accounting Officer, are responsible for preparing the Trustees' report, which includes the remuneration report and the financial statements in accordance with the Museums and Galleries Act 1992 and the Secretary of State for Culture, Media and Sport's directions made thereunder and for ensuring the regularity of financial transactions. These responsibilities are set out in the statement of Trustees' and Director's responsibilities.

My responsibility is to audit the financial statements and the part of the remuneration report to be audited in accordance with relevant legal and regulatory requirements, and with International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the remuneration report to be audited have been properly prepared in accordance with the Museums and Galleries Act 1992 and the Secretary of State for Culture, Media and Sport's directions made thereunder. I report to you whether, in my opinion, the information, which comprises the annual report and the foreword, included in the Trustees' report, is consistent with the financial statements. I also report whether in all material respects the incoming and outgoing resources funded by Parliament have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if Tate has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by relevant authorities regarding remuneration and other transactions is not disclosed.

I review whether the statement on internal control reflects Tate's compliance with HM Treasury's guidance, and I report if it does not. I am not required to consider whether this statement covers all risks and controls, or form an opinion on the effectiveness of Tate's corporate governance procedures or its risk and control procedures.

I read the other information contained in the Trustees' report and consider whether it is consistent with the audited financial statements. This information comprises the advisers and the unaudited parts of the remuneration report included in the Trustees' report. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

Basis of audit opinion

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. My audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements and the part of the remuneration report to be audited. It also includes an assessment of the significant estimates and judgements made by the Board of Trustees and the Director in the preparation of the financial statements and of whether the accounting policies are most appropriate to Tate and the group's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements and the part of the remuneration report to be audited are free from material misstatement, whether caused by fraud or error and that in all material respects the incoming and outgoing resources funded by Parliament have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the remuneration report to be audited.

Opinions

In my opinion:

- the financial statements give a true and fair view, in accordance with the Museums and Galleries Act 1992 and the Secretary of State for Culture, Media and Sport's directions made thereunder, of the state of Tate and the group's affairs as at 31 March 2008 and of the incoming resources and application of resources of the group for the year then ended;
- the financial statements and the part of the remuneration report to be audited have been properly prepared in accordance with the Museums and Galleries Act 1992 and the Secretary of State for Culture, Media and Sport's directions made thereunder; and
- information, which comprises the annual report and the foreword, given within the Trustees' report is consistent with the financial statements.

Opinion on regularity

In my opinion, in all material respects, the incoming and outgoing resources funded by Parliament have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.

TJ Burr
Comptroller and Auditor General

National Audit Office
151 Buckingham Palace Road
Victoria

14 July 2008

London SW1W 9SS

Consolidated Statement of Financial Activities for the year ended 31 March 2008

	Notes	Income and Expenditure			Capital		2007-08 Total funds £000
		2007-08 Un- restricted funds £000	2007-08 Restricted funds £000	2007-08 Total funds £000	2007-08 Un- restricted funds £000	2007-08 Restricted funds £000	
Incoming Resources							
<i>Incoming resources from generated funds</i>	2						
Voluntary income							
– Grant in Aid		31,679	–	31,679	4,250	–	4,250
– Donated works of art		–	–	–	–	–	–
– Other voluntary income		4,610	3,140	7,750	–	2,073	2,073
Activities for generating funds							
– Trading income	9	25,089	–	25,089	486	–	486
– Other activities for generating funds		5,646	–	5,646	–	–	–
Investment income	3	712	5	717	–	7,898	7,898
<i>Incoming resources from charitable activities</i>	4	8,131	–	8,131	–	122	122
<i>Other incoming resources</i>		598	–	598	–	–	–
Total incoming resources		76,465	3,145	79,610	4,736	10,093	14,829
Resources expended	6						
<i>Costs of generating funds</i>							
Costs of generating voluntary income		2,867	484	3,351	26	4	30
Fundraising trading: cost of goods sold and other costs							
– Trading costs		23,575	–	23,575	411	–	411
– Other costs of generating funds		2,523	–	2,523	21	3	24
Investment management costs		13	–	13	–	–	–
<i>Charitable activities</i>		48,073	2,831	50,904	1,423	11,641	13,064
<i>Governance costs</i>		601	–	601	–	3	3
<i>Other resources expended</i>		597	–	597	–	–	–
Total resources expended		78,249	3,315	81,564	1,881	11,651	13,532
Net incoming/(outgoing) resources before notional costs	5	(1,784)	(170)	(1,954)	2,855	(1,558)	1,297
Cost of capital	7	–	–	–	(7,573)	–	(7,573)
Net incoming/(outgoing) resources after notional costs		(1,784)	(170)	(1,954)	(4,718)	(1,558)	(6,276)
Reversal of notional costs		–	–	–	7,573	–	7,573
Net incoming/(outgoing) resources before transfers		(1,784)	(170)	(1,954)	2,855	(1,558)	1,297
Transfers between funds	14	(1,257)	175	(1,082)	–	2,678	2,678
Net incoming/(outgoing) resources after transfers		(3,041)	5	(3,036)	2,855	1,120	3,975
Gain on investment assets		–	(3)	(3)	–	–	–
Gain on revaluation of tangible fixed assets		–	–	–	278	29,788	30,066
Net movement of funds		(3,041)	2	(3,039)	3,133	30,908	34,041
Funds brought forward at 1 April 2007	14	11,226	147	11,373	24,371	339,180	363,551
Funds carried forward at 31 March 2008		8,185	149	8,334	27,504	370,088	397,592

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.

The notes on pages 27 to 43 form part of the accounts

Consolidated Statement of Financial Activities for the year ended 31 March 2008 *(continued)*

2007-08 Un- restricted funds £000	Collections		2007-08 Un- restricted funds £000	Total			2007-08 Total funds £000	2006-07 Total funds £000
	2007-08 Restricted funds £000	2007-08 Total funds £000		2007-08 Un- restricted funds £000	2007-08 Restricted funds £000	2007-08 Endowment funds £000		
-	10,000	10,000	35,929	10,000	-	45,929	34,124	
-	63,132	63,132	-	63,132	-	63,132	3,874	
407	3,662	4,069	5,017	8,875	3,000	16,892	14,230	
936	-	936	26,511	-	-	26,511	27,480	
-	-	-	5,646	-	-	5,646	6,265	
450	53	503	1,162	7,956	-	9,118	7,659	
-	-	-	8,131	122	-	8,253	7,275	
-	-	-	598	-	-	598	577	
1,793	76,847	78,640	82,994	90,085	3,000	176,079	101,484	
-	-	-	2,893	488	-	3,381	3,168	
-	-	-	23,986	-	-	23,986	23,341	
-	-	-	2,544	3	-	2,547	2,516	
29	1	30	42	1	-	43	44	
-	-	-	49,496	14,472	-	63,968	57,235	
-	-	-	601	3	-	604	592	
-	-	-	597	-	-	597	578	
29	1	30	80,159	14,967	-	95,126	87,474	
1,764	76,846	78,610	2,835	75,118	3,000	80,953	14,010	
-	-	-	(7,573)	-	-	(7,573)	(6,957)	
1,764	76,846	78,610	(4,738)	75,118	3,000	73,380	7,053	
-	-	-	7,573	-	-	7,573	6,957	
1,764	76,846	78,610	2,835	75,118	3,000	80,953	14,010	
(1,596)	-	(1,596)	(2,853)	2,853	-	-	-	
168	76,846	77,014	(18)	77,971	3,000	80,953	14,010	
55	3	58	55	-	(40)	15	174	
-	-	-	278	29,788	-	30,066	5,906	
223	76,849	77,072	315	107,759	2,960	111,034	20,090	
31,634	60,663	92,297	67,231	399,990	406	467,627	447,537	
31,857	137,512	169,369	67,546	507,749	3,366	578,661	467,627	

Consolidated Balance Sheet at 31 March 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Tangible assets	8	398,779	366,650
Heritage assets	8	141,074	72,637
Investments	3	26,644	25,792
		<u>566,497</u>	<u>465,079</u>
Current assets			
Tate Modern security deposit	18	124,852	122,050
Tate Modern funds	18	10,490	8,529
Stocks	9	2,460	2,806
Debtors and prepayments	10	21,109	9,362
Cash and liquid resources	11	9,927	8,770
		<u>168,838</u>	<u>151,517</u>
Creditors: amounts falling due within one year	12	<u>(22,995)</u>	<u>(16,912)</u>
Net current assets		<u>145,843</u>	<u>134,605</u>
Total assets less current liabilities		<u>712,340</u>	<u>599,684</u>
Creditors: amounts falling due after more than one year	12	<u>(133,679)</u>	<u>(132,057)</u>
Total assets less liabilities		<u>578,661</u>	<u>467,627</u>
Represented by:			
Restricted reserves	14	507,749	399,990
Unrestricted reserves			
Designated	14	59,361	56,005
General	14	8,185	11,226
Total funds		<u>575,295</u>	<u>467,221</u>
Endowments	14	3,366	406
Total funds		<u>578,661</u>	<u>467,627</u>

The financial statements on pages 22 to 43 were approved by the Trustees on:

Sir Nicholas Serota
Director, Tate

Paul Myners
Chairman, Tate

9 July 2008

The notes on pages 27 to 43 form part of the accounts

Tate Balance Sheet at 31 March 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Tangible assets	8	397,754	365,849
Heritage assets	8	141,074	72,637
Investments	3	30,139	29,287
		568,967	467,773
Current assets			
Tate Modern security deposit	18	124,852	122,050
Tate Modern funds	18	10,490	8,529
Debtors and prepayments	10	22,305	11,141
Cash and liquid resources	11	6,666	5,052
		164,313	146,772
Creditors: amounts falling due within one year	12	(20,387)	(14,381)
Net current assets		143,926	132,391
Total assets less current liabilities		712,893	600,164
Creditors: amounts falling due after more than one year	12	(133,679)	(132,057)
Total assets less liabilities		579,214	468,107
Represented by:			
Restricted reserves		507,737	399,930
Unrestricted reserves			
Designated		58,335	55,204
General		9,776	12,567
Total funds		575,848	467,701
Endowments		3,366	406
Total funds		579,214	468,107

The financial statements on pages 22 to 43 were approved by the Trustees on:

Sir Nicholas Serota
Director, Tate

Paul Myners
Chairman, Tate

9 July 2007

The notes on pages 27 to 43 form part of the accounts

Consolidated Cash Flow Statement for the year ended 31 March 2008

	Notes	2008 £000	2007 £000
Net cash inflow from operating activities	16(i)	7,545	7,332
<i>Returns on investments and servicing of finance</i>			
Interest received		8,842	7,437
Net cash inflow from returns on investments and servicing of finance		8,842	7,437
<i>Capital expenditure and financial investment</i>			
Purchase of tangible fixed assets		(9,630)	(16,121)
Purchase of investments		(7,031)	(9,649)
Proceeds from sale of investments		6,205	10,464
Net cash outflow from capital expenditure		(10,456)	(15,306)
Management of liquid resources	16(ii)	(7,337)	1,101
(Decrease)/increase in cash	16(iii)	(1,406)	564

The notes on pages 27 to 43 form part of the accounts

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 2005 (the SORP), applicable accounting standards and the Government Financial Reporting Manual (the FReM). The accounting policies contained in the FReM follow UK generally accepted accounting practice for companies (UK GAAP) to the extent that it is meaningful and appropriate to the public sector.

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 Treasury.

Basis of consolidation

The Tate financial statements consolidate the results of Tate and its wholly-owned subsidiaries Tate Enterprises Limited, Tate Gallery Publishing Limited and Tate Gallery Projects Limited. A separate statement of financial activities or income and expenditure account for Tate is not presented, as Tate has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 397 of SORP 2005.

Incoming resources

Incoming resources 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:

Voluntary income:

Grant in Aid from the Department for Culture, Media and Sport is recognised on receipt. Donated works of art are recognised as income based on an approximate value at the date of acceptance. Donation income, including lottery and grant income, is recognised as income when the conditions for its receipt have been met. Legacies are accounted for on receipt.

Activities for generating funds:

Sponsorship income is recognised as income when the conditions for its receipt have been met.

Investment income:

Dividend and interest income is recognised on a receivable basis.

Incoming resources from charitable activities:

Admissions and other charitable income is recognised on a receivable basis.

Deferred income:

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

Resources expended

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

Costs of generating funds:

Comprises the costs associated with generating voluntary income, 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); the costs of maintaining the Collection (including conservation, art handling, photography and acquisitions-related expenditure); the Tate Modern lease costs.

Governance costs:

Comprises the costs of staff involved in governance, as well as audit fees.

Support costs:

Comprises the costs of 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 6.

The Collection

In accordance with FRS15 – Tangible Fixed Assets, 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, where such a cost or valuation is reasonably obtainable. Such items are not depreciated or revalued as a matter of routine.

Fixed assets

During the year, Tate has revised its capitalisation limit for tangible fixed assets from £5,000. The threshold for capitalisation of tangible fixed assets is now as follows:

Tate	£10,000
Tate Enterprises Limited	£500

With the exception of assets in the course of construction, long leasehold and other assets, tangible fixed assets are stated at modified historic cost. Revaluation of assets is undertaken on a periodic basis and 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.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset evenly over its expected life. Following the last formal revaluation in March 2004, the useful economic lives of the tangible fixed assets have been revised to the following:

Land	– not depreciated
Finance leases	– term of lease
Buildings	– 50 to 100 years
Plant and fit-out	– 5 to 25 years
Other	– 2 to 10 years

Investments

Investments are stated at market value rather than at historical cost. 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 placed on money market deposit for more than one day are defined as 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.

Finance and operating leases

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

The leasing agreement for Tate Modern (see note 18) transfers to the Trustees substantially all the benefits and risks of ownership of the asset and the asset is treated as though it has been purchased outright. The capital value of the leasing commitment is shown as obligations under finance leases. The asset is valued at the present value of Tate's current obligations under the lease, which equates to the commutation value.

Pensions

The Civil Service Pension Schemes (CSPS) are unfunded multi-employer defined benefit schemes, of which Tate is not able to identify its share of the underlying assets and liabilities. A full actuarial valuation was carried out as at 31 March 2007. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservice-pensions.gov.uk).

For 2007-08, employers' contributions of £2,818,000 were payable to the CSPS (2006-07 £2,866,000) at one of four rates in the range of 17.1% to 25.5% of pensionable pay, based on salary bands. The schemes' Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates reflect benefits as they are accrued, not when the costs are actually incurred, and reflect past experience of the schemes.

Employees joining after 1 October 2002 could opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers' contributions of £231,000 (£62,000 in 2006-07) were paid to one or more of a panel of four appointed stakeholder pension providers. Employer contributions are age-related and range from 3% to 12.5% of pensionable pay. Employers also match employee contributions up to 3% of pensionable pay. In addition, employer contributions of £135,000 (£128,000 in 2006-07), 0.8% of pensionable pay, were payable to the CSPA 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.

Past and present employees are covered by the provisions of the CSPA. The defined benefit elements of the schemes are unfunded and are non-contributory except in respect of dependants' benefits. Tate recognises the expected cost of these elements on a systematic and rational basis over the period during which it benefits from employees' services by payment to the CSPA of amounts calculated on an accruing basis. Liability for payment of future benefits is a charge on the CSPA. In respect of the defined contribution elements of the schemes, the department recognises the contributions payable for the year.

Tate Enterprises Limited operates money purchase pension schemes provided by Norwich Union and Scottish Equitable. 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 £259,000 were made in the year (2006-07 £216,000).

Fund accounting

Tate maintains general, designated, restricted and endowment funds as set out in note 14.

Taxation

Tate has no sources of income liable to corporation tax and no provision has therefore been made. The taxable profits of Tate Enterprises Limited are paid to Tate under Gift Aid rules and no tax liability is expected for the year ending 31 March 2008.

2. Incoming resources from generated funds

Voluntary income

	2008	2007
	£000	£000
Grant in Aid	45,929	34,124
Donated works of art	63,132	3,874
Lottery and other public funding		
London Development Agency	–	2,500
Department for Culture, Media and Sport	161	146
Heritage Lottery Fund	–	500
European Regional Development Fund	64	59
Art Fund	500	–
South West Arts	6	7
Total Lottery and other public funding	731	3,212
Donations from connected charities	8,256	5,379
Other donations	7,905	5,639
	125,953	52,228
of which the following is taken to (see pages 22 and 23)		
Income and expenditure	39,429	34,495
Capital	6,323	6,400
Collections	77,201	11,333
Endowments	3,000	–

Included in Grant in Aid income is £10,000,000 towards the joint acquisition of *ARTIST ROOMS*.

Activities for generating funds	2008	2007
	£000	£000
Trading	26,511	27,480
Sponsorship	4,360	4,687
Other activities for generating funds	1,286	1,578
	32,157	33,745
of which the following is taken to (see pages 22 and 23)		
Income and expenditure	30,735	31,539
Capital	486	504
Collections	936	1,702

Included in Sponsorship income is £530,000 of barter advertising (£875,000 in 2006-07), computed at estimated cost value.

3. Investments and investment income

	2008	2007
	£000	£000
Bank interest	8,369	6,833
Income on quoted investments	749	826
	9,118	7,659
of which the following is taken to (see pages 22 and 23)		
Income and expenditure	717	1,810
Capital	7,898	5,264
Collections	503	585

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

Investments total £26,644,000 (£25,792,000 in 2006-07).

	2007 Market value £000	Additions/ (disposals) in year £000	Realised and unrealised gains/(losses) £000	2008 Market value £000
Bank floating rate loan notes	5,004	–	–	5,004
Hedge funds	6,235	(280)	298	6,253
Investment portfolio:				
UK fixed interest	6,053	1,297	293	7,643
UK equities	5,302	87	(491)	4,898
Non-UK equities	3,083	(405)	(87)	2,591
UK money market deposits	115	127	13	255
Total	25,792	826	26	26,644

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

Included within Tate's investment balance is the whole of the issued share capital of Tate Enterprises Limited, Tate Gallery Publishing Limited and Tate Gallery Projects Limited (see note 9).

4. Incoming resources from charitable activities

	2008	2007
	£000	£000
Admissions	5,058	5,627
Other incoming resources from charitable activities	3,195	1,648
	8,253	7,275
The following is taken to (see pages 22 and 23)		
Income and expenditure	8,131	7,225
Capital	122	50

5. Net incoming resources

are stated after charging:

	2008	2007
	£000	£000
Auditors' remuneration		
Comptroller and Auditor General	40	38
Subsidiaries – audit	29	27
Subsidiaries – taxation advice	3	3
Taxation advice	44	38
Operating lease rentals		
Land and buildings	212	212
Vehicles and equipment	61	49
Depreciation	6,347	5,778
Loss/(profit) on foreign exchange transactions	2	43

In addition, £32,000 of taxation advice relating to capital projects was capitalised in 2007-08 (£14,000 in 2006-07).

6. Total resources expended

	Staff	Other	Support	Depreci-	2008	2007
	costs	direct	costs	ation*	Total	Total
	£000	£000	£000	£000	£000	£000
<i>Costs of generating funds</i>						
Costs of generating voluntary income	823	1,964	563	31	3,381	3,168
Fundraising trading: cost of goods sold and other costs						
– Trading costs	8,626	14,949	–	411	23,986	23,341
– Other fundraising costs	1,738	350	435	24	2,547	2,516
Investment management costs	–	30	13	–	43	44
<i>Charitable activities</i>						
– Gallery activities	9,729	15,787	10,268	5,140	40,924	35,528
– Gallery operations	5,611	481	1,168	243	7,503	8,131
– Collections	4,540	1,803	1,517	498	8,358	7,400
– Lease cost	–	7,183	–	–	7,183	6,176
<i>Total charitable activities</i>	<u>19,880</u>	<u>25,254</u>	<u>12,953</u>	<u>5,881</u>	63,968	<u>57,235</u>
<i>Governance costs</i>	480	82	42	–	604	592
<i>Other resources expended</i>	427	–	170	–	597	578
Total resources expended	<u>31,974</u>	<u>42,629</u>	<u>14,176</u>	<u>6,347</u>	95,126	<u>87,474</u>

*Includes any downward impact of asset revaluations, where applicable.

Direct costs of charitable activities include £7,183,000 (£6,176,000 in 2006-07) relating to the finance lease payment, which is offset by interest earned on the Tate Modern security deposit.

The Chairman and other Trustees received no remuneration; three Trustees (two in 2006-07) received reimbursement of travel and subsistence expenses amounting to £1,030 in 2007-08 (£520 in 2006-07).

a) Support cost breakdown by activity

	Finance and Legal £000	Human resources £000	Information systems £000	Estates £000	Other £000	2008 Total £000	2007 Total £000
<i>Costs of generating funds</i>							
Costs of generating voluntary income	42	47	77	392	5	563	541
Fundraising trading: cost of goods sold and other costs							
– Other fundraising costs	33	36	60	303	3	435	393
Investment management costs	13	–	–	–	–	13	12
<i>Charitable activities</i>							
– Gallery activities	625	537	1,143	7,894	69	10,268	9,581
– Gallery operations	168	299	308	374	19	1,168	1,402
– Collections	174	238	320	766	19	1,517	1,447
<i>Total charitable activities</i>	<u>967</u>	<u>1,074</u>	<u>1,771</u>	<u>9,034</u>	<u>107</u>	12,953	12,430
<i>Governance costs</i>	42	–	–	–	–	42	39
<i>Other resources expended</i>	<u>170</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	170	163
Total resources expended	1,267	1,157	1,908	9,729	115	14,176	13,578
Basis of allocation	expend- iture	average FTE	expen- diture	depreciation charge	expen- diture		

b) Staff costs

	2008 £000	2007 £000
Wages and salaries	26,720	25,740
Pension costs	3,443	3,272
Social Security costs	2,113	2,015
Total employee costs	32,276	31,027
Agency staff costs	2,654	2,316
	34,930	33,343

In addition, £700,000 of staff costs relating to staff working exclusively on capital projects were capitalised in 2007-08 (£274,000 in 2006-07).

No employee received any taxable benefits in kind during the year.

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:

	2008	2007
	No.	No.
£60,000 – £64,999	4	2
£65,000 – £69,999	2	–
£70,000 – £74,999	1	–
£75,000 – £79,999	3	2
£80,000 – £84,999	–	1
£85,000 – £89,999	1	4
£90,000 – £94,999	3	–
£95,000 – £99,999	–	1
£100,000 – £104,999	1	1
£125,000 – £129,999	1	–
£160,000 – £164,999	–	1
£165,000 – £169,999	1	–

All seventeen staff earning more than £60,000 are members of a defined benefit pension scheme.

The average number of full-time equivalent (FTE) staff during the year was 1,175 (1,150 in 2006-07). Included within this total are 10 FTE staff on temporary contracts (11 in 2006-07) and 37 FTE staff on fixed-term contracts (32 in 2006-07).

The breakdown of average FTE staff by occupational group was:

	2008	2007
	No.	No.
<i>Costs of generating funds</i>		
Costs of generating voluntary income	27	24
Fundraising trading: cost of goods sold and other costs		
– Trading	508	495
– Other	54	50
<i>Charitable activities</i>	564	559
<i>Governance costs</i>	5	5
<i>Other resources expended</i>	17	17
	<u>1,175</u>	<u>1,150</u>

No people retired early on ill-health grounds (one in 2006-07); the total additional accrued pension liabilities to CSPS in the year amounted to nil (nil in 2006-07).

7. Notional costs

Notional cost of capital is £7,573,000 (£6,957,000 in 2006-07), calculated as 3.5% of the average qualifying capital employed by Tate in the year.

8. Fixed assets

Group	Land	Freehold buildings	Leasehold improvements	Assets in the course of construction	Plant and fit-out	Long leasehold	Other	Total tangible assets	Heritage assets – works of art
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Value at 1 April 2007	107,501	39,691	17,603	9,509	66,064	135,611	12,152	388,131	72,637
Additions at cost	–	–	85	5,654	1,783	–	888	8,410	68,437
Valuation of assets	12,357	4,471	2,032	–	7,797	3,114	–	29,771	–
Disposals	–	–	–	–	(7)	–	(366)	(373)	–
Value at 31 March 2008	119,858	44,162	19,720	15,163	75,637	138,725	12,674	425,939	141,074
Depreciation at 1 April 2007	–	2,226	999	–	7,761	–	10,495	21,481	–
Charge for the year	–	560	276	–	3,093	1,476	942	6,347	–
Valuation of assets	–	168	115	–	898	(1,476)	–	(295)	–
Disposals	–	–	–	–	(7)	–	(366)	(373)	–
Depreciation at 31 March 2008	–	2,954	1,390	–	11,745	–	11,071	27,160	–
Net book value at 31 March 2008	119,858	41,208	18,330	15,163	63,892	138,725	1,603	398,779	141,074
Net book value at 1 April 2007	107,501	37,465	16,604	9,509	58,303	135,611	1,657	366,650	72,637

Tate	Land	Freehold buildings	Leasehold improvements	Assets in the course of construction	Plant and fit-out	Long leasehold	Other	Total tangible assets	Heritage assets – works of art
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Value at 1 April 2007	107,501	38,896	17,603	9,509	66,064	135,611	7,976	383,160	72,637
Additions at cost	–	–	85	5,654	1,783	–	253	7,775	68,437
Valuation of assets	12,357	4,470	2,032	–	7,797	3,114	–	29,770	–
Disposals	–	–	–	–	(7)	–	(366)	(373)	–
Value at 31 March 2008	119,858	43,366	19,720	15,163	75,637	138,725	7,863	420,332	141,074
Depreciation at 1 April 2007	–	1,461	999	–	7,761	–	7,090	17,311	–
Charge for the year	–	542	276	–	3,093	1,476	548	5,935	–
Valuation of assets	–	168	115	–	898	(1,476)	–	(295)	–
Disposals	–	–	–	–	(7)	–	(366)	(373)	–
Depreciation at 31 March 2008	–	2,171	1,390	–	11,745	–	7,272	22,578	–
Net book value at 31 March 2008	119,858	41,195	18,330	15,163	63,892	138,725	591	397,754	141,074
Net book value at 1 April 2007	107,501	37,435	16,604	9,509	58,303	135,611	886	365,849	72,637

In accordance with Treasury requirements, with the exception of assets in the course of construction, long leasehold and other assets, tangible fixed assets are stated at modified historic cost in the accounts, being revalued annually using indices supplied by HM Treasury, when no formal revaluation is undertaken. A revaluation of the Trustees' property holdings was undertaken at 31 March 2004 by Drivers Jonas, independent property consultants. The revaluation was in accordance with the Royal Institution of Chartered Surveyors' "new Red Book", RICS Appraisal and Valuation Standards.

Tate Modern is held under a finance lease and, in accordance with the HM Treasury Financial Reporting Manual, the asset is revalued annually based on the present value of Tate's current obligations under the lease; this equates to the commutation value of £138,725,000.

The financial effect of revaluing other fixed assets of £1,603,000 was considered to be immaterial and therefore they have been disclosed at their historical cost value.

The net book value at 31 March 2008 represents fixed assets for:

Group	Land	Freehold buildings	Leasehold improvements	Assets in the course of construction	Plant and fit-out	Long leasehold	Other	Total tangible assets	Heritage assets – works of art
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Charitable activities	119,858	41,195	18,330	15,163	63,892	138,725	591	397,754	141,074
Other activities	–	13	–	–	–	–	1,012	1,025	–
	<u>119,858</u>	<u>41,208</u>	<u>18,330</u>	<u>15,163</u>	<u>63,892</u>	<u>138,725</u>	<u>1,603</u>	398,779	141,074

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

9. Subsidiaries

The Board of Trustees of the Tate Gallery owns the whole of the issued share capital of Tate Enterprises Limited (comprising 3,495,320 ordinary shares of £1 each), Tate Gallery Publishing Limited (comprising 100 ordinary shares of £1 each) and Tate Gallery Projects 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 education services at all Tate sites.

The figures below are taken from the Tate Enterprises Limited accounts. The business comprises the publishing, retail, catering and education operations of Tate.

	2008 £000	2007 £000
Fixed assets	1,026	801
Current assets	7,233	8,138
Current liabilities	(5,328)	(5,984)
Net assets	2,931	2,955
Capital and reserves	2,931	2,955

Current assets include stock of £2,460,000, comprising: work in progress £151,000; finished goods and goods for resale £2,309,000 (£2,806,000, comprising: work in progress £125,000; finished goods and goods for resale £2,681,000 in 2006-07).

	2008 £000	2007 £000
Turnover	28,788	29,576
Cost of sales	(16,087)	(15,943)
Gross profit	12,701	13,633
Other income	–	–
Administrative expenses	(11,289)	(10,606)
Trading profit	1,412	3,027
Interest receivable	168	154
Net contribution	1,580	3,181

The net contribution consists of £2,390,000 from publishing and retail operations and £772,000 from catering operations, before offsetting a deficit from education services of £1,582,000. Turnover includes £1,078,000 of sales to Tate. Administrative expenses include £402,000 of expenditure recharged by Tate.

Tate Gallery Publishing Limited

Tate Gallery Publishing Limited is a wholly owned subsidiary of the Board of Trustees of the Tate Gallery. Tate Gallery Publishing Limited is a dormant company.

Tate Gallery Projects Limited

Tate Gallery Projects Limited is a wholly owned subsidiary of the Board of Trustees of the Tate Gallery. Its principal activities consist of fund-raising and project management in respect of the Tate Modern development project. Net assets have decreased by £49,183 to £11,260 in the year.

10. Debtors

	Group		Tate	
	2008	2007	2008	2007
	£000	£000	£000	£000
Trade debtors	5,548	5,558	4,426	4,291
Amounts due from group companies	–	–	2,455	3,267
Amounts due from Central Government Accounts bodies	299	317	299	317
Other debtors	11,193	687	11,180	678
Prepayments and accrued income	4,069	2,800	3,945	2,588
	21,109	9,362	22,305	11,141

Included in other debtors is £10,500,000 (£10,000,000 from DCMS and £500,000 from the Art Fund) towards the joint acquisition of *ARTIST ROOMS*.

11. Cash and liquid resources

	Group		Tate	
	2008	2007	2008	2007
	£000	£000	£000	£000
held at/in:				
Office of the Paymaster General	1,371	806	1,371	806
Floating rates	7,828	6,376	4,931	2,892
Cash and non-interest-bearing accounts	728	1,588	364	1,354
	9,927	8,770	6,666	5,052

Reconciliation to liquid resources (see note 16(iii))

	2008	2007
	£000	£000
Floating rates	7,828	6,376
Funds held in interest-bearing current or call accounts	(965)	(2,076)
Fixed asset investments held in "cash"	12	1
Liquid resources (funds held on deposit)	6,875	4,301

12. Creditors: amounts falling due within one year

	Group		Tate	
	2008	2007	2008	2007
	£000	£000	£000	£000
Trade creditors	4,053	3,766	2,895	2,654
Amounts due to group companies	–	–	384	309
Amounts due to Central Government Accounts bodies	230	415	230	415
Taxation and social security	1,150	1,086	505	466
Other creditors	1,883	1,010	1,612	777
Accruals	6,653	5,441	5,738	4,578
Deferred income	3,980	1,640	3,977	1,628
Obligations under finance lease (note 18)	5,046	3,554	5,046	3,554
	22,995	16,912	20,387	14,381

Creditors: amounts falling due after more than one year

	Group		Tate	
	2008	2007	2008	2007
	£000	£000	£000	£000
Obligations under finance lease (note 18)	133,679	132,057	133,679	132,057

Deferred income

	Group		Tate	
	2008	2007	2008	2007
	£000	£000	£000	£000
Deferred income brought forward	1,927	932	1,915	914
Released in year	(1,927)	(932)	(1,915)	(914)
Deferred in year	4,094	1,927	4,094	1,915
Deferred income carried forward	4,094	1,927	4,094	1,915

Income has been deferred to subsequent periods where that income is dependent on the achievement of specific performance.

13. Operating leases

At 31 March 2008 Tate had annual commitments under non-cancellable leases as follows:

	Land and	Other	2008	2007
	buildings		£000	£000
	£000	£000		
Operating leases expiring within				
Two to five years	–	61	61	49
More than five years	286	–	286	212
	286	61	347	261

No other members of the Group hold operating leases.

14. Statement of funds

	Opening funds	Transfers	Income	Expenditure	Gain on investment/ revaluation	Closing funds
	£000	£000	£000	£000	£000	£000
Unrestricted						
<i>Designated</i>						
Works of art	11,811	–	1,342	–	–	13,153
Buildings and equipment	24,371	–	4,736	(1,881)	278	27,504
Collection fund	19,823	(1,596)	451	(29)	55	18,704
	56,005	(1,596)	6,529	(1,910)	333	59,361
<i>General funds</i>	11,226	(1,257)	76,465	(78,249)	–	8,185
Total unrestricted funds	67,231	(2,853)	82,994	(80,159)	333	67,546
Restricted						
Tate Modern development	109,002	1,257	7,898	(8,820)	41	109,378
Buildings and equipment	113,467	1,421	2,195	(2,831)	957	115,209
Revaluation reserve	116,711	–	–	–	28,790	145,501
Works of art	60,557	–	76,623	–	–	137,180
Acquisition trust funds	106	–	224	(1)	3	332
Other funds	147	175	3,145	(3,315)	(3)	149
	399,990	2,853	90,085	(14,967)	29,788	507,749
Endowments	406	–	3,000	–	(40)	3,366
Total funds	467,627	–	176,079	(95,126)	30,081	578,661

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.
- *Collection fund* – funds designated by the Trustees for the benefit of the Collection. The Collection fund comprises three elements: *JMW Turner Collection Fund*; *JMW Turner Scholarship*; *Collection Support*. On designation, £10 million was earmarked as capital and created the *JMW Turner Collection Fund*, £1 million was designated *JMW Turner Scholarship* and £7 million was designated for *Collection Support*. The income from the *JMW Turner Collection Fund* will be used to purchase works of art. *JMW Turner Scholarship* and *Collection Support* will be used to benefit the long-term care of the Collection, including research, conservation and improving access to Tate's Collection Store in Southwark.

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 fund-raising appeal.

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

- *Tate Modern development* – funds raised from the Millennium Commission, English Partnerships, Southwark Borough Council, private and corporate donors towards the redevelopment of Bankside Power Station as Tate Modern.

- *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 5-yearly 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.
 - *Abbott Bequest* – for the purchase of pictures and drawings by D G Rossetti or his contemporaries.
 - *Millwood Fund* – for the purchase of English pictures for Tate Modern.
- *Other restricted funds*:
 - *Shenkman Fund* – to pay for commissions of works of art at Tate Modern Restaurant.
 - Other funds which were set up and utilised during the year as a result of donations received for specific purposes.

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:

- *Gytha Trust* – expendable endowment for purchases for the Collection. The capital portion of this endowment can be spent at the Trustees’ discretion.
- *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.
- *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.

Two amounts were transferred from the unrestricted designated *collection fund* reserve: £1,421,000 towards the new National Art Collection Centre, which is included within the restricted *buildings and equipment* reserve; £175,000 to the restricted *other funds* reserve to fund the Turner curator expenses. A transfer of £1,257,000 was made between unrestricted *general funds* and the restricted *Tate Modern development* reserve representing an amount of money held in *general funds* since 2006-07.

15. Analysis of net assets between funds

Funds balances at 31 March 2008 are represented by:

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2008 £000	Total 2007 £000
Tangible assets	27,504	371,275	–	398,779	366,650
Heritage assets	13,153	127,921	–	141,074	72,637
Investments	23,071	207	3,366	26,644	25,792
Net current assets	3,818	142,025	–	145,843	134,605
Long term creditors	–	(133,679)	–	(133,679)	(132,057)
Total net assets	<u>67,546</u>	<u>507,749</u>	<u>3,366</u>	<u>578,661</u>	<u>467,627</u>

16. Cash flow information

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

	2008	2007
	£000	£000
Net incoming resources	80,953	14,010
Investment income	(8,842)	(7,437)
Depreciation	6,347	5,778
Donations of works of art	(63,132)	(3,874)
Decrease/(increase) in stocks	346	(309)
(Increase)/decrease in debtors	(11,747)	509
Increase/(decrease) in creditors	3,620	(1,345)
Net cash inflow from operating activities	<u>7,545</u>	<u>7,332</u>

(ii) Reconciliation of net cash flow to movement in funds

	2008	2007
	£000	£000
(Decrease)/increase in cash in the year	(1,406)	564
Cash flow from management of liquid resources	7,337	(1,101)
Change in funds resulting from cash flows	5,931	(537)
Net funds at 1 April 2007	139,350	139,887
Net funds at 31 March 2008	<u>145,281</u>	<u>139,350</u>

(iii) Analysis of movement in funds

	2007	Cash flow	2008
	£000	£000	£000
Tate Modern security deposit	122,050	2,802	124,852
Tate Modern funds	8,529	1,961	10,490
Liquid resources	4,301	2,574	6,875
	<u>134,880</u>	<u>7,337</u>	<u>142,217</u>
Cash	4,470	(1,406)	3,064
	<u>139,350</u>	<u>5,931</u>	<u>145,281</u>

Liquid resources comprise those funds that are held on deposit.

(iv) Material non-cash transactions

	2008	2007
	£000	£000
Donations of works of art	63,132	3,874

17. Capital commitments

Financial commitments were as follows:

	2008	2007
	£000	£000
Capital expenditure contracted for, but not provided in the accounts	1,133	970
Acquisition of works of art contracted for, but not provided in the accounts	2,788	2,121

18. Tate Modern finance leasing structure

The Board of Trustees of the Tate Gallery (Tate) has entered into a finance lease arrangement for the development of Tate Modern at Bankside, the principal elements of which are described below.

Tate Gallery Projects Limited (TGPL) acquired the freehold of the site of Bankside Power Station in March 1996 for £11,439,000 with assistance from various sources including a substantial grant from the Urban Regeneration Agency; under the terms of this grant legal title to the property remained with Magnox Electric until the start of construction in August 1997 when title passed to TGPL.

TGPL is a wholly owned subsidiary of Tate and granted a 105-year head lease interest in the site of the Bankside Power Station to NatWest Markets Property Investments Limited (NWPIL) on 28 October 1997 for a premium of £11,385,000.

NWPIL commissioned TGPL to undertake the development of Bankside Power Station as the site of Tate Modern to a specification determined by Tate. The costs of construction were borne by TGPL and recovered from NWPIL in accordance with an agreed payment schedule.

Tate entered into a 105-year lease of the site of Bankside Power Station from NWPIL on 28 October 1997. Under the terms of the lease Tate commenced the payment of rent over a 35-year primary rental period on 1 October 2000. The level of rental payments takes account of NWPIL's investment in the property and interest charges accruing thereto.

Under the terms of the lease, Tate is obliged to hold a cash sum equivalent to 90% of the present value of its future rental and interest obligations as security for the performance of these obligations. This sum is described as Tate Modern security deposit on pages 24 and 25 to the accounts and is subject to a charge in favour of NWPIL. At the year end the deposit was £135,342,000 (2006-07 £130,579,000); 90% of the present value would be £124,852,000 (2006-07 £122,050,000), the balance of £10,490,000 being referred to as Tate Modern funds on the balance sheet.

The rental obligations to which Tate is committed are:

	2008	2007
	£000	£000
In one year or less	5,046*	3,554*
Between one and two years	10,372	10,012
Between two and five years	33,403	32,245
Over five years	407,831	420,506
	<u>456,652</u>	<u>466,317</u>

*restated to reflect current interest rates

The Tate Modern security deposit is financed by donations to the Tate Modern project from, inter alia, the Millennium Commission, the Urban Regeneration Agency ('English Partnerships'), and a number of private sector donors.

The finance lease structure secured a number of benefits to the project including improved project cash flow and the recovery of all input VAT on development expenditure.

As at 31 March 2008 £120,650,000 (£120,650,000 in 2006-07) has been capitalised in respect of the Tate Modern development; this has been revalued to £138,725,000 in 2007-08 to reflect the present value of Tate's obligations under the lease (£135,611,000 in 2006-07). Depreciation is provided over the remaining term of the lease, which stands at 94 years at the end of 2007-08. During the year the lease finance charge was £7,183,000 (£6,176,000 in 2006-07).

Tate will meet these obligations out of revenue including interest accruing to the Tate Modern security deposit. The lease agreement includes options to commute future rental obligations at various points in the primary rental period.

19. Contingent liabilities

London Development Agency grant

In March 2006 Tate was awarded a grant of up to £7 million from the London Development Agency (LDA) to facilitate the surrender by EDF Energy of the western half of the switch station to the south of Tate Modern, following its upgrade and replanting. This will enable Tate to bring the site of the derelict and unoccupied oil tanks, together with the western end of the switch house, into public use as part of a further development at Tate Modern. The grant will be utilised to reimburse EDF Energy for the costs of the works required to free the land for surrender.

The grant is payable in instalments, with £2.5 million paid so far, and is conditional on Tate meeting set criteria by certain dates. As part of the agreement the LDA has taken a charge over part of the Tate Modern site. If the criteria are not met the grant must be repaid or the land subject to the charge passed over to the LDA. The key criteria are that Tate must obtain planning consent for the development by 30 June 2009 and the work must be completed by 31 December 2016.

There are no other contingent liabilities.

20. Related party transactions

Tate is a Non-Departmental Public Body whose parent department is the Department for Culture, Media and Sport (DCMS). The 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 arms length with the DCMS.

The National Gallery and Tate Boards have an agreement, reached in 1997 and renewed in 2002, 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 Trustees of Tate: Helen Alexander is a director and chairperson of Tate Enterprises Limited; Victoria Barnsley is a director of Tate Enterprises and a Trustee of Tate Foundation; Melanie Clore is a Trustee of Tate Foundation; Professor David Ekserdjian is a Trustee of the National Gallery; Patricia Lankester is a consultant to the Heritage Lottery Fund and a director of the National Gallery; Professor Jennifer Latto is an adviser on higher education for the North West Development Agency and chairperson of the Heritage Lottery Fund CW Committee; Paul Myners is a Trustee and Chairman of Tate Foundation; Monisha Shah works full-time for BBC Worldwide; Jon Snow works for Channel Four Television Corporation and is a Trustee of the National Gallery.

Two orders were issued in the year by the Charity Commission under section 26 of the Charities Act 1993, authorising transactions with Trustees, or companies with which Trustees are connected, as follows:

- permission was granted to make two payments to Jeremy Deller to meet necessary and reasonable costs related to his participation as an artist in a weekend symposium at Tate St Ives and *The World is a Stage* exhibition at Tate Modern;
- authorisation was granted to the Trustees to enter into a sponsorship agreement with Sotheby's Ltd (Melanie Clore is the co-chairman of Sotheby's Impressionist and Modern Art Department, Deputy Chairman of Sotheby's Europe and a Director of Sotheby's). Payments received from Sotheby's totalled £265,000.

Melanie Clore absented herself from all Trustee discussions relating to the Sotheby's sponsorship. As reported in the 2006-07 accounts, permission had been received from Charity Commission for the Trustees to enter into a sponsorship agreement with Land Securities Ltd (a company of which the Chairman, Paul Myners, is also chairman). At the time of the transaction, Paul Myners was a Non-Executive Director and Chairman Designate of Land Securities, but was not involved in Tate's approach to Land Securities or the decision by the executive members of the Land Securities Board to sponsor Tate. During the year ended 31 March 2008 Tate received payments totalling £707,000 from Land Securities Ltd.

A second edition of Anish Kapoor's *After Marsyas* was sold by the Lisson Gallery in 2007, the gain from which sale was used to discount Tate's purchase of a work of art by Art & Language. Jeremy Deller and Anish Kapoor were both exhibited in the *Turner Prize Retrospective* as former Turner Prize winners; no payment was received by them for their participation.

Sir Nicholas Serota is a director of Tate Foundation and since April 2006 has been a member of the Olympic Development Authority. Alex Beard and Julian Bird are directors of Tate Enterprises Limited. Stephen Deuchar is chairman of the British Council Venice Biennale Committee 2007-09.

During the year Tate Members made donations to Tate of £5,358,890 (£3,949,845 in 2006-07) and reimbursed Tate for staff costs and finance and ticketing charges totalling £734,418 (£679,459 in 2006-07).

During the year Tate Foundation made donations to Tate of £2,920,593 (£1,055,475 in 2006-07) and reimbursed Tate for staff costs totalling £185,279 (£153,900 in 2006-07). Although Tate Foundation does not reimburse Tate for support costs, it estimated those costs during the year to be £58,000 (£63,000 in 2006-07).

During the year the American Fund and American Patrons made donations to Tate of £1,670,885 (£1,175,501 in 2006-07).

21. Financial instruments

FRS 13, Derivatives and Other Financial Instruments, requires disclosure of the role which financial instruments have had during the period, in creating or changing the risks Tate faces in undertaking its activities.

As permitted by FRS 13, debtors and creditors which mature or become payable within twelve months of the balance sheet date have been omitted from this note.

Liquidity risk

Tate does not make use of long-term debt or borrowing facilities, with the exception of the Tate Modern finance lease. As a result it is not exposed to significant liquidity risks.

Interest rate risk

Tate has long term financial liabilities in respect of the finance lease for Tate Modern, the details of which are set out in note 18. Excluding interest earned on the Tate Modern security deposit, which is used to offset the finance lease payment, interest income represents 0.3% of the total incoming resources for Tate (2006-07 0.5%). Tate is therefore not exposed to significant interest rate risk.

Foreign currency risk

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

22. Post balance sheet events

At 31 March 2008 Tate's debtor balance included £10.5 million representing funds held on its behalf in an escrow account pending the transfer of a collection of works of contemporary art known as *ARTIST ROOMS*. In June 2008 Tate and the National Galleries of Scotland completed the transfer of *ARTIST ROOMS* and funds held in the escrow account were duly transferred to the donor. The works of art are owned by Tate and the National Galleries of Scotland jointly in equal undivided shares on behalf of the nation. The donor has received £26.5 million from Tate and the National Galleries of Scotland, which is the original cost to the donor of the works of art. Tate and the National Galleries of Scotland also settled the donor's liabilities in relation to taxation arising from the sale which amounted to £14 million. The collection has been valued today at £125 million. Additionally, Tate and the National Galleries of Scotland have severally undertaken to contribute a further £2.5 million each to a restricted fund to be known as the *ARTIST ROOMS* fund over the course of the next three years, with the first £0.5 million tranche from both parties falling due in December 2008. The remaining £2 million will be contributed by both parties by June 2011. The purpose of this restricted fund will be to acquire works for the *ARTIST ROOMS* collection. The creation of *ARTIST ROOMS* was made possible by grants from the National Heritage Memorial Fund, The Art Fund and the Scottish and British Governments. Further details are contained in the annual report.

There are no other material post balance sheet events.

The annual report and accounts were approved by the Trustees on 9 July 2008 and authorised for issue on 14 July 2008.



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