

## Audit of the Thyssen-Bornemisza Collection Foundation, FSP – 2020 financial year

Financial and compliance

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**FULL REPORT (ES)** 

### What we assessed and why

We audited the Thyssen-Bornemisza Collection Foundation (FCTB) several times in the past and discovered various weaknesses in its management. We conducted a new audit as enough time had passed for the Foundation to implement the past recommendations. The audit period was the financial year 2020, so the economic and financial impact of the pandemic affected greatly the definition of the audit objectives.

### What we found

The FCTB's income fell by 9 % in 2020 compared to the previous year because of the COVID-19 pandemic. Four out of the six planned temporary exhibitions were cancelled or delayed. The Thyssen-Bornemisza Museum was closed for 85 days and experienced a 66 % drop in estimated visitors due to closure and capacity restrictions. Capacity was restricted to 50 % for the permanent collection and 35 % for the temporary exhibitions.

Income from ticket sales fell by 74 % and income from promotions, sponsorships and collaborations by 44 %. The forecast drop in income from the FCTB's own activities and its commercial activities was however compensated by a notable increase in grants. The income achieved in that regard amounted to more than €7.5 million compared to forecasts of around €100 000. In particular, the FCTB was the beneficiary of a grant of €3.39 million from the Ministry of Culture and Sports to cover the difficulties for its financial and equity position caused by the measures adopted during the COVID-19 pandemic.

The impact on the budget expenditure was also analysed and the pandemic also had an impact, although lighter than in the case of revenue. Budgeted expenditure on external services amounted to €7.86 million and the execution rate was 67 %. Staff costs were almost equal to the budgeted amount (€5.96 million).

Another result of the pandemic was a review of the contract with the company holding the concession responsible for the museum's cafeteria, which requested and obtained compensation for the cessation of its activity.





## What we concluded

The pandemic made it clear that management procedures need to be strengthened and some need to be updated, with safeguards to ensure that they are implemented, and preventing some bodies from taking on functions that are not their statutory responsibility. The pandemic also required an increase in digitisation of content, with some digitisation activities set up for the first time.

The situation caused by the pandemic reinforced some of the recommendations made during previous audits, such as the need for a review of certain management rules of procedure, or the adoption of measures to ensure compliance with other measures. The pandemic exacerbated certain situations that already existed and showed that the recommendations of our audits were particularly relevant for the management of the FCTB.