

# National Maritime Museum

## Annual Report and Accounts 2024-2025

For the period 1 April 2024 to 31 March 2025

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For the period 1 April 2024 to 31 March 2025

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

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# **TRUSTEES' AND ACCOUNTING OFFICER'S ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 CONTENTS**

## **Contents**

i. MUSEUM BACKGROUND .....	4
ii. PRIMARY AIMS AND VALUES .....	5
1. CHAIRMAN'S FOREWORD .....	8
2. DIRECTOR'S STATEMENT .....	9
3. REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE 2024-25 .....	10
4. SUSTAINABILITY REPORT .....	17
5. FUTURE PRIORITIES .....	27
6. WORKFORCE AND EMPLOYMENT .....	33
7. REMUNERATION AND STAFF REPORT .....	37
8. REFERENCE AND ADMINISTRATIVE DETAILS .....	40
9. SUPPORTERS OF ROYAL MUSEUMS GREENWICH 2024-25 .....	42
10. FINANCIAL REVIEW .....	46
11. STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES AND THE DIRECTOR AS ACCOUNTING OFFICER .....	48
12. GOVERNANCE STATEMENT .....	49
13. THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT .....	57
14. CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES .....	62
15. CHARITY STATEMENT OF FINANCIAL ACTIVITIES .....	63
16. GROUP AND CHARITY BALANCE SHEETS AS AT 31 MARCH 2025 .....	64
17. CONSOLIDATED CASH FLOW STATEMENT .....	65
18. NOTES TO THE CONSOLIDATED ACCOUNTS .....	66

## **i. MUSEUM BACKGROUND**

The National Maritime Museum was founded by Act of Parliament in 1934. This legislation established the responsibility of the Board of Trustees to hold in trust the national maritime collection for the public. The collective brand name for the sites is Royal Museums Greenwich or RMG and also includes the Royal Observatory Greenwich (ROG), the Queen's House, the clipper ship *Cutty Sark*, the Prince Philip Maritime Collections Centre (PPMCC), the Brass Foundry and the Caird Library. The sites are open 362 days a year and in 2024-25 we welcomed 2,198,914 visitors and there were 12,679,009 unique website visits to [www.rmg.co.uk](http://www.rmg.co.uk).

By the 1934 Act the Board of Trustees of the National Maritime Museum is a statutory corporation and an exempt charity. For management purposes, the Museum is classed as an Executive Non-Departmental Public Body and operates under the Board of Trustees, the CEO, and Executive Directors. Entry to the national maritime collection is free. Admission charges are made for special exhibitions, the Peter Harrison Planetarium, the Royal Observatory and *Cutty Sark*.

The Museum's total revenue in 2024-25 comprised funding from the taxpayer via Grant- in-Aid plus income from our self-generated trading activity (particularly admissions to ROG, Planetarium and *Cutty Sark*), donations and sponsorship.

### **History and Collection**

The National Maritime Museum was opened to the public by King George VI on 27 April 1937. Previously (1807–1933) its main buildings at Greenwich, including the Queen's House, accommodated the Royal Hospital School. The Royal Observatory, Greenwich, the birthplace of modern astronomy, the home of Greenwich Mean Time and the Prime Meridian, was added to the Museum's estate and curatorial remit in 1953.

The Museum is unique in the architectural significance and setting of its buildings. The 17th-century Queen's House, designed by Inigo Jones and probably the most important early classical building in England, is the keystone of the historic 'park and place' landscape of Maritime Greenwich, designated as a UNESCO World Heritage Site (WHS) in 1997. Flamsteed House (built 1675–76), the original part of the Royal Observatory, was designed by Sir Christopher Wren and was the first purpose-built scientific research facility in Britain.

All the Museum buildings have been subsequently upgraded at various times. Modern redevelopment of the main galleries centres on what is now called Ocean Court. One of the first museum capital projects funded by the Heritage Lottery Fund, this was completed in 1999 and reopened by Her Majesty Queen Elizabeth II. This year the glazing which was reaching end-of-life has been replaced thanks to a government grant from the Public Bodies Infrastructure Fund. The major *Time and Space* capital project at the Royal Observatory was opened by Her Majesty Queen Elizabeth II in May 2007, and established the Peter Harrison Planetarium, London's only planetarium.

In July 2011 the Sammy Ofer Wing was opened by our former Patron, His Royal Highness Prince Philip, The Duke of Edinburgh. This major architectural addition provided a new main entrance from the Royal Park, state-of-the-art facilities for our research archive, the Caird Library and the custom-built Special Exhibitions Gallery.

In 2012, Her Majesty Queen Elizabeth II reopened the fully conserved *Cutty Sark* to the public. In July 2015 the ship was generously donated as a gift by the Trustees of the Cutty Sark Trust to the national maritime collection held by the Museum.

The Prince Philip Maritime Collections Centre (PPMCC), completed in 2017, consolidated and upgraded the collections storage and conservation functions on the Museum's Kidbrooke site near the main campus in Greenwich. It marked a great step forward in the Museum's ability to store, preserve and conserve whilst making the national collection accessible to the public.

The Museum's collection comprises 2.5 million items, including three dimensional objects – which include ship models, scientific and navigational instruments, and instruments for timekeeping and astronomy - oil paintings and prints and drawings and manuscripts, rare books, ships plans, sea charts and historic photographic negatives. Its British portraits collection is exceeded in size only by that of the National Portrait Gallery and its holdings relating to Nelson and Cook, among many other individuals, are unrivalled. The Museum has the world's largest maritime archive and maritime historical reference library including books dating back to the 15th century. An active loans programme ensures that items from the collection are seen in the UK and overseas.

Through its displays, exhibitions and learning programmes the Museum also explores our current relationship with the sea, and its future as an environmental force and resource. By virtue of its sites and subjects, Royal Museums Greenwich enjoys a unique conjunction of subjects (History, Science, Arts) and works with its audiences at home and overseas to provide a greater understanding of Britain's role in world history and its consequences in the world today.

## ii. PRIMARY AIMS AND VALUES

Over the course of the next four years our primary aims and values are to:

- **Give people a reason to visit again and again**
  - *Build and sustain meaningful relationships with audiences*
  - *Create a calendar of engaging, memorable and meaningful experiences that people want to share and that encourage repeat visits*
  - *Interrogate the past thoroughly, to revitalise and to better understand our present, encourage and host conversations around different perspectives and divided memories of history*
  - *Deliver an inspiring visitor experience at ROG with new and refurbished gallery spaces and outdoor experiences – a place of 'awe and wonder' combining the concepts of Time and Space with a dynamic offer and diverse programming.*
- **Engage with the environmental challenges facing our future**
  - *Raise the level of consciousness around climate change and sustainable living*
  - *Increase the environmental sustainability of our sites and buildings*
  - *Ensure our ways of working meet our values around sustainability, integrating our approach to reducing human impact on climate through all our activities; be an advocate for change in the museum sector.*
- **Increase the relevance of our expertise and collections for our audiences**
  - *Use research and collaboration to increase the relevance of RMG's collections*
  - *Use the collections, sites and themes and pursue opportunities for research to meet the needs of audiences through supporting skills, knowledge and an understanding of the world around them*
  - *Fulfil our social purpose and responsibility as a national museum by responding to issues that are important to our visitors and stakeholders; be brave, bold, relevant, inclusive, ethical, informed, expert; for everyone to feel welcome*
  - *Inspire new audiences and advance ROG's remit as a place for the public understanding of astronomy through increased public engagement with our experts*
  - *Put the Ocean at the heart of the Museum as the essential link to all of our maritime galleries when we re-open Neptune Court as Ocean Court.*
- **Maximise opportunities offered by digital technology**
  - *Support and coordinate digital change and digital project work across RMG, particularly in support of First Light*
  - *Develop our approach to digital, as well as our skills and capacity, to increase access to our collections and content for the widest possible audience*

- *Scope and roadmap a new approach to digital asset management.*
- **Run a high performing organisation**
  - *Use our capacity and resource effectively to ensure a resilient and successful organisation*
  - *Create an environment that is wellbeing-focused, diverse and conducive to learning, through effective programmes and opportunities, that meets the needs of our visitors and reflects our social purpose*
  - *Ensure financial sustainability with adequate resources to meet our needs.*
- **Care for our collections & buildings for the benefit of people now and in the future**
  - *Fulfil our statutory obligations in caring for our collections and buildings, providing curatorial and conservation expertise*
  - *Ensure our collections, stories and expertise are accessible to as wide an audience as possible, on site, in store, online*
  - *Transform physical and intellectual access at ROG by integrating the historic buildings and collections with the modern astronomy offer and excellent visitor facilities, in a single unified site*
  - *Repair and restore historic features at ROG as well as focusing on physical, cultural, intellectual and economic access*
  - *Replace Neptune Court roof, improving ambient conditions as well as providing an opportunity to reimagine the space for the 'Ocean moment'.*

### **Charting Our Course**

The visualisation of our content strategy is shown overleaf in pictorial form in Charting our Course and can be seen in more detail on the RMG website. It directs the ways in which we connect our collections with our communities and our programmes, providing a filter to determine what we choose to do and helping us to work more efficiently together.

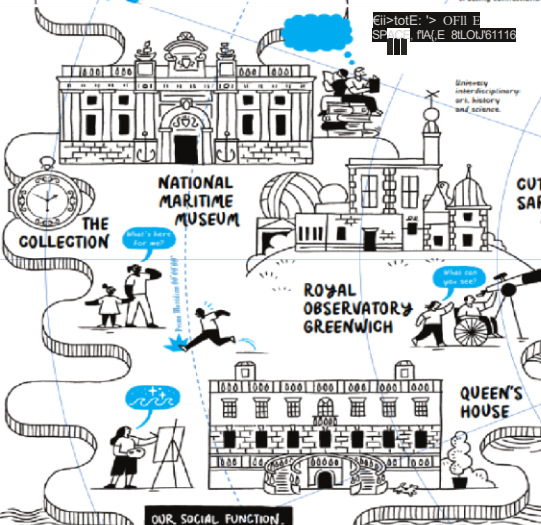
In reviewing and setting the Museum's aims, objectives and strategic plans, the Trustees have had due regard for the Charity Commission's guidance on public benefit guidance (in accordance with section 17 of the Charities Act 2011).



# CHARTING OUR COURSE

## WHO WE ARE

WE ARE A COLLECTION OF DIVERSE SITES WITH UNIQUE IDENTITIES, OVERLAPPING INTERESTS AND A COMMON PURPOSE TO CONNECT THE PAST TO THE PRESENT AND SHAPE OUR FUTURE.



### OUR SOCIAL FUNCTION

Our work helps people to understand why the world is as it is, creating a shared sense of place, belonging and community, while also recognising and representing diversity and individuality.

We connect people to the past and the future, the wider world and the museum, through our collections, research, programmes, digital offer and buildings.

Investigating worlds, crossing boundaries, finding culture, creating connections.

Our subjects are local, global and universal.

We are the museum of science and discovery, enabling us to explore the very essence of what makes us human.

## WHY WE'RE HERE

WE SERVE COMMUNITIES OF PLACE, NEED, IDENTITY AND INTEREST, WORKING AS A PROGRESSIVE NATIONAL INSTITUTION TO BE:

### Social Purpose

We share our expertise in ways shaped by our audiences, through multiple platforms, and share to and promote that of others.



We strive to foster inclusion and ensure to be a place of and for opportunity to support wellbeing and to encourage active citizens.

We care for a vibrant array of objects and buildings, with our collections at the heart of what we do.

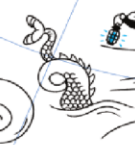
- Brave and bold
- Relevant
- Inclusive
- Active citizens
- Collaborative
- Innovative
- Creative
- Ethical
- Informed and experts
- Honest



## OUR GUIDING CONCEPTS

- ADAPTABILITY
- HABITABILITY
- CREATIVITY
- PRACTICALITY
- IDENTITY
- EQUALITY
- COMMUNITY
- IMAGINATIVITY

Our guiding concepts underpin and inform how we will seek to tackle various collection and subject choices.



Help us to explore big ideas and specific stories.

Provide coherence, efficiency, integration, connectivity.

## OUR RELEVANCE TO YOU

People are engaged in the development of new programmes, galleries and exhibitions to ensure we are useful, meaningful and relevant.

People feel welcome in the museum and want to share their experiences.

Stateholders represent a greater diversity of people and feel connected.

Our collections are used in the context of their potential to explore a wide range of historical subjects and contemporary issues.

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## 1. CHAIRMAN'S FOREWORD

Following our tremendously successful year in 2023-24 the Museum faced a more challenging year in 2024-25 in terms of visitor numbers. This was due to several factors, including the major works in what was Neptune Court, now Ocean Court, which meant closure of our main entrance at the National Maritime Museum, as well as the works in Greenwich Park which affected the area around the Royal Observatory. Despite these challenges staff continued to ensure the visitors who came enjoyed our high standards of customer service and a variety of changing displays, programmes and activities.

We were honoured and delighted to learn in May 2024 that His Majesty King Charles III accepted the Patronage of Royal Museums Greenwich, following in his father's footsteps, as Prince Philip, The Duke of Edinburgh, had been a Trustee of the NMM from 1948 and in 2000 became our first Royal Patron until his passing in 2021.

This year marks the 350th anniversary of the Royal Observatory Greenwich since its founding in 1675 by Charles II. Plans for the redevelopment of the Royal Observatory are now well advanced, with provision for a new entrance, enhanced landscaping, revitalised gallery spaces and improved accessibility to our unique historic buildings. Work will start on this transformation in autumn 2025.

The re-glazing of the Neptune Court roof was completed to schedule at the end of March 2025 and re-opened as Ocean Court in early June 2025; its new name reflecting the fact that the ocean is at the heart of the Museum's offer, its collections and its stories. As well as improvements to the infrastructure and ambient conditions, visitors are now greeted with a bolder colour scheme and a truly beautiful mural design. The ever-popular Great Map – now Ocean Map – has had a complete makeover, featuring the Ocean rather than the land, challenging our visitors with a completely different – but more accurate view of the world. This is certain to prove a favourite with adults and children alike.

I would like to thank the Trustees, all of whom give their time voluntarily, for the expertise and commitment they provide to the Museum. As well as attending quarterly Board meetings, all of our Trustees are members of our various committees and advisory groups and generously offer their time and expertise to the Museum's management team. Trustee and former Chair of our Audit Committee, Alastair Marsh, stepped down at the end of February 2025, after more than six years' service. We thank Alastair for his commitment to the Museum, particularly steering the Audit Committee through the difficult period of the pandemic. In November 2024 the Board was delighted to welcome three new Trustees, Professor Teresa Anderson MBE, Professor Emma Bunce OBE and Dr Julia Mundy. Our second Board Apprentice, Robert Kairis, started in January 2025 as part of the Board Apprenticeship programme run by the Ministry of Housing, Communities & Local Government.

Finally, my fellow Trustees and I would like to thank the staff and volunteers who continue to make Royal Museums Greenwich an inspiring and welcoming place to visit.

Lance Batchelor, Chairman of the Board of Trustees

15 July 2025

## 2. DIRECTOR'S STATEMENT

Having bounced back from the Covid years in 2023-24 with truly astonishing visitor numbers, 2024-25 proved to be more challenging, particularly for the NMM and ROG. The Queen's House, however, recorded its highest visitor numbers ever and visits to the Cutty Sark were on par with previous years. The disappointing visitor numbers in 2024-25 were in no way a reflection of the welcome our visitors get from our staff. I am so proud of the overwhelmingly positive feedback we get from visitors and our TripAdvisor ratings across all sites improved significantly last year. Our Front of House staff stand out for their friendliness, their knowledge and their enthusiasm for the Museum, its stories and its collections.

We are optimistic about the year ahead as we reopened the front doors of the National Maritime Museum at the beginning of June with a new look and feel. The completion of the infrastructure project, on time and on budget, was a huge achievement and a testament to the staff involved. Capitalising on the opportunities the closure gave us, the creative teams have pulled out all the stops to deliver the wow factor to the entrance and podium area. We reopened the space with a family festival for World Ocean Day in June. The ocean theme will continue with activities for all ages all through the summer and into autumn.

We were delighted to re-open AHOY! our hands on playspace for the under 5s in early June which had been closed for the duration of the roof works and had been much missed by children and parents. Our playground area, The Cove, opened in 2023, continues to prove popular with our younger visitors and their families. The new Ocean Map is delighting and challenging our visitors in equal measure and the boats, so loved by our younger visitors, are back on the map by popular demand.

Our collaborative exhibition with the RNLI, Women of the RNLI featuring the photography of Jack Lowe, drew to a close in December 2024. We opened our *Pirates* exhibition at the end of March and visitors seem to be appreciating the mix of pirates in fashion and popular culture, with the more sobering historical facts. Visitor numbers for the exhibition to end of May are 26,800.

Work continued apace throughout 2024 on our plans to redevelop the Royal Observatory. The Outline Business Case was approved by DCMS in May 2024 and Planning Permission and Scheduled Monument Consents secured by the autumn. Exhibition designers were appointed in August 2024, and we have now secured two thirds of the funding needed to complete the project in its entirety.

The next section of this report provides more detail of the work done over the last year, but still only encapsulates a fraction of what we do. I would like to thank our Trustees, staff and volunteers for their enthusiasm, hard work and dedication to Royal Museums Greenwich.

Paddy Rodgers, Director, Chief Executive Officer

15 July 2025

### 3. REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE 2024-25

The following section is a review of the activities and achievements of 2024-25 and contains only a selection of the Museum's work over the year measured against our primary objectives.

#### Our Venues

Visitor numbers across all our sites in 2024-25 totalled 2,198,914 (2023-24 2,578,812). The venue breakdown is shown in the table below:

	NMM	ROG	Planetarium	<i>Cutty Sark</i>	Queen's House
2024-25	1,010,728	487,672	146,875	246,985	306,654
2023-24	1,424,418	538,403	154,442	249,882	211,667

The Queen's House visitor numbers represent the best year ever.

Trip Advisor Ranking: NMM 32 (last year 47); ROG 174 (210); QH 46 (147); CS 104 (145);

#### Our Supporters

See section 9 for a full list of our supporters in 2024-25

The Development Team secured a total of £1.4m to support Museum activities – exhibitions, collections conservation, learning and engagement programming and salaries. Highlights from Philanthropy (Legacies, Patrons and Major Donors); Corporate Giving & Corporate Memberships; Trusts and Foundations include:

- V Ships for their third and final donation of £100k
- Our first grant from the UK Space Agency of £88k for STEM learning pilot outreach activities, for the Royal Observatory
- £50k from the Rick Mather David Scrase Foundation for Ocean Court (Rick Mather was the original architect of the NMM development in 1999)
- A generous grant of 300k (over 3 years) from the Deborah Loeb Brice Foundation, supporting our colleagues in the paintings conservation studio
- The Lee McCormick Edwards Charitable Trust continue their long and loyal support for the Museum with a grant of over £13k for our schools programme
- A legacy of £50k from the late Paul Fletcher, RMG friend and Patron
- New Corporate Members, Mitsui (£25k) and Bloomberg (40k)
- The Cutty Sark Careers Day secured £7k income for corporate careers stands
- Our 'In-Celebration' strand is progressing well with 3 rose plaques and £4.5k secured
- Two donations totalling £24k from Culture& to support our fellowships and research work
- Grants from Cockayne Arts and The Margaret Mason Trust totalling £15k.

£50.5m has been secured for our First Light project to redevelop the ROG from a combination of government, trusts, philanthropic and statutory grants. We have recruited a team of high-profile Ambassadors to help raise awareness, attend events and facilitate introductions: Prof Jim Al-Khalili, Jodi Bartin, Dr Helen Czerski, Prof Sanjeev Gupta, Prof Chris Lintott, Sir Brian May, Major Tim Peake, Prof Lord Rees, Nick Rhodes, Dan Snow MBE, Dava Sobel, Dr John C Taylor OBE.

## RMG Members:

	2024-25	2023-24	2022-23	2021-22	2020-21
Memberships	11,376	10,245	9,288	7,588	7,081
Members	47,681	43,014	38,881	29,633	24,709

- 6,093 new Memberships were sold this year giving us our highest total of Memberships ever
- 67 Events were delivered across the year including Flamsteed lectures. 238 Members attended the summer party, almost double last year's attendance
- Membership income was £642,745 against a budget of £565,433, 14% above target
- Members spent over £91,000 on retail, a 21% increase on last year's spend.

## Giving people a reason to visit again and again

- An exhibition focused on the Women of the RNLI featured in the National Maritime Museum's special exhibitions gallery from March to December to mark the RNLI's bicentenary
- Our Pirates exhibition opened in March. Exploring the perception of piracy in popular culture it examines why the idea of a pirate's life still fascinates us today. The exhibition draws extensively from RMG's rich holdings on this subject, combined with some key loans including garments from Vivienne Westwood's 1981 'Pirate' collection
- New displays opened in the Dry Dock of Cutty Sark in autumn 2024, providing permanent new interpretation of Nannie the figurehead and infrastructure for a series of changing displays, the first of which marked the 70th anniversary of the ship coming to Greenwich
- To mark Trafalgar Day 2024, a French customs officer's uniform with a unique story joined exhibits in the NMM's Nelson, Navy, Nation gallery following extensive conservation work. Charles Hare's extraordinary story is told through the meticulously researched and conserved garments, his own written account and a specially-created gallery interactive
- The Queen's House re-opened in February 2025 after its annual refresh. Marking the House's history as a space for female creativity and artistic expression, new exhibits profile the work of women artists. The Queen's House provides the setting for an ongoing series of free 'Salon' lunchtime talks
- We delivered seven community festivals: Caribbean Takeover (13,068 visitors), World Oceans Day (6,554), Matariki (105), Windrush Day (1,033), International Slavery Remembrance Day (300), Sea Shanty Festival (1,092)
- We continued with our popular programme of community shows at ROG including Chinese Astronomy, Bilingual Families, Astronomy & Islam, and Morning Stars
- The ROG participated in NASA's International Observe the Moon Night global event in September 2024 and hosted a series of moon-themed events
- Evening with the Stars sessions at ROG attracted 1,256 attendees
- The ROG's school and public programmes performed well this year with 23,473 students and 17,751 participants in the respective programmes
- The UKSA funded project Expanding Cosmic Horizons was completed in March reaching a total of 3,359 young people, teachers and community leaders
- Our new 'Object in Focus' programme featured a whistle from the Titanic disaster and a presentation cup awarded to British explorer James Fitzjames
- 8097 visitors attended Gallery Favourite talks at NMM from July 2024 to March 2025; an interactive sea shanty singalong was the most-performed talk of the year
- 5 different activities (Camera Obscura, Time Ball, Astrolabe, Water Compass and Ship's Bell) suitable for family audiences were delivered across the summer period
- Activities and talks marking various events such as the birth of Anne of Denmark, her

marriage to James I, Women's history month, Black history month and Disability history month have encouraged repeat visits to the House

- We increased the frequency of the ship-keeping in action programme at Cutty Sark from monthly to weekly due to its popularity. New staff and volunteer led activities, including 'move the capstan', knot keyring making and navigational activity 'Where on Earth' added to our pre-existing talks and activities
- Cutty Sark hosted a RNLI weekender in July with a mix of activities and talks put on by RMG teams and volunteers from the RNLI to celebrate their 200th anniversary. This included bringing down one of the Cutty Sark's lifeboats on deck for display and conservation works.

### Engaging with the environmental challenges facing our future

- The ROG's Our World From Space project ended this financial year with a total of 4,656 people participating in activities that explored content related to Earth Sciences, including climate change
- Our annual celebration of World Oceans Day took place on 8th June and included a self-guided educational trail through Greenwich Park inspired by the seven themes of Ocean Literacy. Seven activity stations were curated by RMG and delivered by our staff with partner organisations. Activities showed how we can study and track the health of our planet, including the oceans, through satellites in space
- We purchased a licence for Carbon Literacy for Museums training, providing learners with an awareness of the carbon impact of everyday activities and the ability to take individual and organisational actions to reduce emissions
- The procurement process of the new grounds maintenance contract required sustainability to be embedded in the delivery of the service
- A new night setback strategy for the Queen's House is being trialled which enables the air handling units to switch off during nighttime hours when demand is lower. Initial results show that this is effective at reducing energy consumption and carbon emissions while still maintaining acceptable environmental parameters
- New options continue to be sought for the recycling of waste materials: Old construction hard hats were sent to a PPE recycling scheme; acrylic shop display stands returned to the supplier; 73% of the main scaffold structure from the Women of the RNLI exhibition was donated to Alexandra Palace for reuse; textiles were sent to a charity to repurpose into new products; and much of the waste timber was taken by our contractor for use as fuel in their on-site biomass boiler
- In November we published our first Staff and Volunteer Travel Survey allowing us to calculate the carbon footprint of commuting for the first time
- We tracked all vehicle deliveries made to Park Row over a 3-week period in support of the Transport for London Travel Demand Management team in their work to resolve congestion in Greenwich
- We established an Innovation Committee with our M&E contractors with a focus on sustainability. The first actions include an energy optimisation survey for Cutty Sark and the installation of heat meters for NMM, Queen's House and Park Row.

### Increasing the relevance of our expertise and collections to our audiences

- Working with an expert Advisory Board, updates to the Atlantic Worlds gallery content and interpretation were made for better representation of the histories and legacies of transatlantic slavery. Outcomes included a new digital trail focusing on female stories of resistance, installation of the slave voyages database and 6 events to engage with local communities
- The Queer History Club began as an LGBTQ+ Community-led Research project in 2023 to undertake research into RMG's collection to explore LGBTQ+ stories and meet other

researchers with similar interests

- The Annual Teachers' Evening took place at ROG in July 2024 and was attended by 55 teachers and senior leaders from local primary, secondary and special schools
- The Navigating My Sea project provides a safe space for women who have experienced domestic violence to develop new skills and connect to others. 102 participants have engaged in the meditative and often healing activities of making art this year
- The Cutty Sark STEM and Maritime Careers event in February welcomed 230 Year 10 students and teachers from local schools. They met employees of the Museum's corporate partners to develop their understanding of STEM and maritime careers
- RMG's Safe Harbour group, in partnership with the Seaglass Collective, welcomed 82 young people and 67 parents from foster and adoptive families to 11 sessions in London and Leeds to create a textile artwork for the Message in a Bottle project. The work was displayed at the Cutty Sark in March and will be in Ocean Court from June
- From 2024 the bi-annual BSL tours increased to quarterly with additional tours run for special exhibitions/events across the NMM, Queen's House, Cutty Sark and at PPMCC
- Successful applications to RMG's 2024 Caird fellowship scheme included projects on 'The Proof in the Plans - analysis of historic ship plans in pursuit of foreign influence'; 'The Afterlives of Slave Ships: Prize Auctions and Abolition in the Atlantic World'; and 'Exploring Alan Villiers' understanding and portrayal of Islam and Arabian culture through his photographs and writing'
- RMG continued to act as lead for the REACH Collaborative Doctoral Partnership consortium, in partnership with the National Portrait Gallery, Historic Royal Palaces, National Trust and British Film Institute. We secured two doctoral studentships in 2024: 'Disability' and Stuart Seafarers, 1600-1750: 'For the releife of hurt and maymed seamen' (with the University of East Anglia) and 'Photography and Seafaring: Making Visible Maritime Bodies and Spaces of Contemporary Trading Routes' (with the University of Brighton), and two studentships in 2025: 'Femininity, race-making and gender non-conformity in Queen Henrietta Maria's court performances (1625-42)' (with Northumbria University and Historic Royal Palaces), and 'Thames Barge Stories: Exploring the design and material culture of the Thames Sailing Barge c1800-present' (with the Royal College of Art)
- RMG completed its part in the UKRI-funded initiative Unpath'd Waters, a three-year research project aiming to unite the UK's maritime collections. The project was one of several supported by Towards a National Collection (TaNC), a major investment using digital technology to create a unified national collection of the UK's museums, libraries, galleries and archives. RMG staff fed into TaNC policy recommendations which will inform future work in this area
- As part of the First Light project, a cohort of volunteers were recruited to assist with the transcription of the International Chronometer Index, making data about significant chronometer collections accessible to wider audience
- RMG's regular Maritime History & Culture Seminar series included online talks on temperance, Tudor portraiture, cartographic lines, the Cattewater wreck, Fiji-class cruisers and Louise XIV and galley slavery
- The Unlocking Collections initiative, seeks to increase the visibility of people of colour in RMG's collections. It benefited from the efforts of 25 volunteers and Visitor Services staff and generated 250 new catalogue records for historic photographs associated with Black British, Caribbean, East Asian, Latin American, South Asian, West African and Indigenous histories
- The Astronomy team demonstrated the sights, sounds and smells of space to members of the public and school groups in New Scientist Live and Astrofest
- The Winter Solstice Festival, with stargazing through telescopes and science demos, was a joint event with The Royal Parks, ROG, and Flamsteed Astronomy Society
- The public astronomy team worked with UCL on their school outreach project Orbyts; the

first time in over 70 years that ROG's telescopes have been used for scientific research

- This year the Library & Archive Service welcomed 2,547 Reading Room visitors; 1,589 group attendees; retrieved 6,222 items; and answered 1,903 remote enquiries
- A regular formalised A-level enquiry day programme was introduced at NMM in September 2024. Students analysed objects, original manuscripts and museum displays to develop their understanding of a curriculum-linked topic (The British Empire, Stuart Seafaring or the development of the British Navy)
- We continued to develop public engagement through behind-the-scenes tours, educational talks, and media collaborations at PPMCC, including a film by Tailored Media on the Charles Hare uniform
- The Working Together Project: Open Waves (for adults aged 25-45 from African Caribbean communities); and Optimism Sessions (for young people aged 18-24 from a global majority background) welcomed over 40 participants to PPMCC last autumn.
- During 2025 we published six new titles under our own imprint and published the complete series of our Royal Observatory Greenwich Illuminates series as e-books
- Total media coverage was over 9000 pieces across broadcast, print and online media.

#### **Maximising opportunities offered by digital technology**

- Senior Curator, ROG and Deputy Head of Astronomy, Programmes and Outreach, participated in online sessions on Mars Day in March, with 54,600 and 18,900 people attending their respective sessions
- The ROG collaborated with a media and entertainment company to produce an astronomy themed educational digital classroom interactive experience. The game is in its pilot phase
- Our Think Space Lecture series continued, delivered on Zoom, covering topics such as Dark Matter, Gravitational Waves and Exoplanets
- The ROG delivered successful livestreams this year including a Tour of the Night Sky (over 6,200 views), a Ramadan livestream (over 59,000 views), and a partial solar eclipse livestream with over 178,000 views on YouTube
- The Cutty Sark soundscape, launched in September 2024, featured in MuseumNext's 2025 audio trends, the soundscape enhances historical storytelling through evocative sound design
- Conservation successfully applied for funding as part of the RICHeS-funded Reynolds Digital Research Resource
- Whilst overall website visits dropped this year due to tighter privacy restrictions, limiting the amount of trackable data, our digitised content continues to receive high levels of engagement, with a total of 613,549 page and image views across all collections
- New videography equipment has increased the possibilities in terms of dynamic shots that can be captured and the replacement of aging cameras with new and advanced capabilities has enabled us to create pixel-shift images at extremely high resolutions, particularly for our oil paintings collection.

#### **Run a high performing organisation**

- Ticketed activity in the planetarium reached approximately 158,000
- Strong cross-departmental collaboration ensured the successful decant and install of Pirates from NMMC to NMM
- Tours delivered by the Front of House team generated sales of over £35,000 and donations received via boxes and online were over £83,000
- Cutty Sark had the successful pilot launch of the Universal Credit Scheme with has seen a total of 9,011 vouchers sold since launch in May 2024
- Exceptional retail sales were made at the Queen's House shop, which made just under £125k, an increase of 95% over the last two years due to increased visitor numbers and the regular refresh of the retail ranges available



- The Meridian shop continues to generate 50% of all retail income, making £1.7 million in 2024-25, an 8% increase on last year
- Our online shop went through an upgrade in late October which contributed to its best year yet with sales of £265k, a 15% increase on last year.

#### Caring for our collections and buildings

- A wide range of capital projects were delivered across the estate using both core funds and DCMS Public Body Infrastructure Funding. These works have made improvements in health and safety compliance, security provision, business continuity, mechanical & electrical infrastructure, sustainability targets and site presentation
- The Ocean Court Project Infrastructure improvements were completed to schedule allowing the exhibition changes to be implemented ahead of the planned opening for World Ocean Day
- Our condition surveys have been used to inform future maintenance and capital programmes with key priority items forming the basis of our successful Public Bodies Infrastructure Funding bid
- RMG was awarded full Museum Accreditation in June 2024. The scheme, run by Arts Council England, is the UK industry standard for museums and galleries
- In March 2025 we were awarded Archive Service Accreditation by The National Archive for the second time. Archive Service Accreditation is the UK standard for archives and enables us to retain our role as a Place of Deposit for public records
- The Conservation and Collection Care Plan (2024–2029) was updated and submitted as part of the archive service accreditation process
- Routine collections care has been carried out across all sites assessing c. 1,000 individual objects for loan, display and acquisitions
- Essential conservation and remedial treatment was carried out on our collection of ships figureheads on display at the Valhalla Museum, Tresco
- Significant disposals completed include the transfers of the Thomas Kirk Wright (1938) Surf Class lifeboat to the Royal National Lifeboat Institution Heritage Collection in Poole; the late Bronze Age/ early Iron Age paddle to Southend Museums Service and a shipbuilder's model of the Infanta Maria Teresa (1890) to the Itsasmuseum, Bilbao
- The Cutty Sark team successfully completed the poop deck replacement project as well as preparing for repairs work to the main deck
- Our Comprehensive Storage Review project continued, consolidating large museum objects into a single commercial store, saving approximately £19k per annum.

**RMG/DCMS Management Agreement Performance Indicators at Year end 2024-25**

Management Agreement Performance Indicator	2024-25	2023-24
Number of visits to the Museum	2,198,914	2,578,812
Total amount of charitable giving <sup>1</sup>	£7,508,250	£3,219,190
Ratio of charitable giving to grant-in-aid	27.9%	15.1%
Number of unique website visits	12,679,009	17,185,887
Visits by children under 16	393,922	532,400
Number of overseas visits	1,407,305	1,495,711
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	92,803	95,442 on site 2,493 online
Number of instances of visitors under 18 participating in on site organised activities	70,741	83,594
% of visitors who would recommend a visit	93%	86%
Admissions income (net of VAT)	£8,064,000	£8,438,091
Net profit from trading subsidiary	£956,704	£1,251,570
Number of UK loan venues	48	45

<sup>1</sup> as per DCMS guidance: Definition is any money or gift received from an individual, charity or private company in one of the following forms: bequests, legacies, donations and capital grants from individuals, charities, foundations, trusts and private companies; income raised through sponsorship and income from membership schemes. It does not include any money received from a publicly funded organisation, central government grants, investment income or lottery grant funding.

**Efficiency tables**

Key Data	2024-25	2023-24	2022-23	2021-22	2020-21
Total Grant-in-Aid (GiA)	£26.9m	£21.4m	£20.0m	£21.7m	£19.8m
All other incoming resources	£21.8m	£20.6m	£13.9m	£8.8m	£6.2m
FTE employees	516	501	449	426	502
Visits	2.199m	2.579m	2.028m	0.922m	0.111m
Website visits	12.679m	17.186m	17.565m	11.591m	7.655m

**Efficiency Ratios**

Total Users <sup>2</sup>	14.878m	19.765m	19.593m	12.513m	7.766m
Total Users per FTE	28,833	39,451	43,637	29,373	15,470
Total GiA £ per User	£1.81	£1.08	£1.02	£1.73	£2.55
Revenue GiA £ per User	£1.00	£0.74	£0.82	£1.46	£2.06
Total GiA £ per Visit	£12.23	£8.30	£9.86	£23.54	£178.38
Revenue GiA £ per Visit	£6.79	£5.67	£7.93	£19.79	£144.21

<sup>2</sup>. comprises visits, website visits

## 4. SUSTAINABILITY REPORT

In collating this Sustainability Report, RMG has followed the methodology set out in HM Treasury's Government Financial Reporting Manual (FReM)<sup>1</sup> and Sustainability Reporting Guidance<sup>2</sup>. This methodology ensures that RMG complies with the statutory reporting requirements for sustainability reporting that are applicable to all arm's length bodies falling within the scope of the Greening Government Commitments (GGCs).

### Taskforce on Climate Related Financial Disclosures (TCFD)

#### TCFD Compliance Statement

RMG's reporting on climate-related financial disclosures is consistent with HM Treasury's TCFD-aligned Disclosure Application Guidance<sup>3</sup> which interprets and adapts the TCFD framework for the UK public sector through a phased approach.

Accordingly, RMG has reported against the TCFD recommendations and recommended disclosures for:

- Governance (disclosures a and b)
- Risk management (disclosures a, b and c)
- Metrics and targets (disclosures a, b and c)

For 2025-26, RMG plans to add the Strategy recommendations and disclosures, in line with the central government implementation timetable.

#### TCFD Governance

##### a) Board oversight of climate-related issues

The Board of Trustees approved the RMG Plan in 2022, and the subsequent update in May 2024, which includes climate-related issues as one of the organisation's primary aims. Aim number 3 is to "Engage with the environmental challenges facing our future". Oversight of climate-related issues is therefore built into the review structure for the RMG Plan and follows the same governance process as all strategic plans.

The Board is supported by the Audit and Risk Assurance Committee. The management of climate-related issues was last audited in 2022, with all actions confirmed as closed in 2023.

An annual update on climate-related targets is presented to the Board by the Sustainability Manager.

##### b) Management roles for climate-related issues

The Sustainability Manager is responsible for the management and delivery of the Sustainability Strategy. The Sustainability Manager reports to the Head of Estates and Facilities Management, who in turn reports to the Executive Business and Operations Director. The Executive Business and Operations Director has Executive level responsibility for climate related issues and climate change policy.

The Sustainability Manager is supported by two cross-organisational groups – the Sustainability Group and the Green Champions. Both groups meet once per quarter. While the Green Champions is principally a conduit for communications, part of the role of the Sustainability Group is to contribute to reviews of processes or initiatives related to climate-related risks and opportunities.

The Sustainability Manager provides quarterly updates to the Senior Leadership Team and Executive. The updates comprise progress towards objectives and updates on sustainability projects and

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<sup>1</sup> [Government Financial Reporting Manual: 2024-25 - GOV.UK](#)

<sup>2</sup> [2024-25 Sustainability Reporting Guidance.docx](#)

<sup>3</sup> [TCFD-aligned disclosure application guidance](#)

compliance obligations.

#### TCFD Risk Management

a) The organisation's processes for identifying and assessing climate-related risks

Climate-related risks are identified and assessed in the same way as all other organisational risks, as described in the 'Risk Management and Internal Control' section of this report.

The Strategic Risk Register is reviewed at most meetings of the Audit and Risk Assurance Committee, and annually by the Board of Trustees.

The senior leadership team consider new and emerging risks once per year. At management level, existing and emerging climate-related regulatory requirements are tracked through a Register of Sustainability Compliance Obligations, updated at least annually by the Sustainability Manager.

b) The organisation's processes for managing climate-related risks

An Aspects and Impacts Register is used to manage all museum activities that have an impact upon the environment. Reviewed annually, the Register identifies impacts that we can control, as well as those that we can only influence, and summarises the control measures that are in place to mitigate environmental risks.

RMG's most significant impacts are identified through a matrix that assigns a score for severity of the impact and likelihood of the impact occurring. Each aspect is given a score for the uncontrolled risk, and the residual controlled risk once control measures are implemented.

The Aspects and Impacts Register also allows for high-level identification of risks and opportunities related to each activity.

c) Integration with overall risk management

Climate-related risk is included in the organisational risk register. As an existing risk it is integrated and managed in the same way as other risks as part of our overall risk management.

#### TCFD Metrics and Targets

a) Metrics for assessing climate-related risks and opportunities

Climate-related metrics are collected in a format that complies with central government requirements and the guidance of the Greenhouse Gas Protocol.

The data for these metrics is collected and collated in a manner that allows for reporting against the Greening Government Commitments (GGC). Performance compared to the GGC as well as previous years can be found throughout this Sustainability Report.

Risks and opportunities relating to Scope 3 emissions have been assessed and documented, including those that are not applicable or material to RMG. Opportunities for improving our reporting of scope 3 emissions are identified and gaps in our knowledge are filled, as evidenced by the inclusion of emissions from staff commuting in this report for the first time.

b) Disclosing Scope 1, Scope 2, and Scope 3 Greenhouse Gas (GHG) emissions

RMG monitors and reports all Scope 1, Scope 2 and Scope 3 GHG emissions required by the Greening Government Commitments (GGC) and in accordance with the methodology specified by HM Treasury Sustainability Reporting Guidance. We also go further by reporting additional Scope 3 emissions that are not covered by the GGC. The GHG Protocol identifies 15 categories of Scope 3 emissions and we are currently able to measure 8 of them, while a further 2 are not applicable. We are committed to improving our understanding of our Scope 3 emissions.

Our GHG emissions are reported below in the sections 'Headline Sustainability Data', 'The Greening Government Commitments' and 'Full Greenhouse Gas Reporting'. Intensity metrics for electricity and gas consumption are reported in the 'Headline Sustainability Data' section.

c) Targets for climate related risks and opportunities

RMG adopts the Greening Government Commitment as its principal targets for climate-related risks. This is reported in 'The Greening Government Commitments' section of this Sustainability Report.

### **Sustainability Overview for 2024-25**

Our strategic business plan, the RMG Plan 2024-2028 – Building Reach, Reputation and Resilience' makes a commitment to engage with the environmental challenges facing our future and to:

- Raise the level of consciousness around climate change and sustainable living
- Increase the environmental sustainability of our sites and buildings
- Ensure our ways of working meet our values around sustainability, integrating our approach to reducing human impact on climate change through all our activities; be an advocate for change in the museum sector

This places environmental sustainability at the core of our purpose, as one of the six key goals and values of the business plan. Our Sustainability Strategy takes its lead from this commitment and defines our sustainability values.

The development of a sustainability management system and Sustainability Strategy is led by the Sustainability Manager with the support of a Sustainability Group – our internal working group tasked with advancing sustainability at the Museum. The purpose of the Sustainability Group is formalised in a Terms of Reference that provides the group with a defined strategic role.

The Sustainability Group is supported by a network of Environmental Champions, who have a key role in communicating sustainability news and initiatives throughout the organisation. Both the Champions and the Group meet on a quarterly basis.

The decision not to host the Queen's House Ice Rink this year helped to significantly reduce our electricity consumption and carbon emissions. Compared to the period November 2023 to January 2024, when the Ice Rink was powered by our own mains electricity supply, this year we used 24% less electricity (in the period November 2024 to January 2025). Carbon emissions were 16% lower for the same period.

Having focused last year on developing feasibility studies for the decarbonisation of our sites, this year we have planned how to develop those plans into a reality. This year we have firmed up our commitment to installing air source heat pumps (ASHP) at the ROG as part of First Light and have applied to the Salix Public Sector Decarbonisation Scheme for grant funding to assist with that. We have also committed to procuring detailed design of an ASHP scheme for the National Maritime Museum – an ITT was published at the end of 2024-25, for appointment in 2025-26.

A further highlight of the last year has been the 'Women of the RNLI' exhibition, the design of which made sustainability a priority. An innovative design using scaffold tubes meant that the main part of the networks was capable of re-use after the exhibition closed. 80% of the structure was donated to Alexandra Palace, for use in an exhibition of their own, while the remainder was retained for future use. Timber used in the basebuild, which itself had been repurposed from previous exhibitions, was used as biomass fuel by one of our contractors. Fabric banners were also donated to a charity that will repurpose the material into new products.

Through implementing Carbon Literacy for Museums training this year, we have taken a big step towards achieving our goal of integrating our approach to reducing human impact on climate change through all our activities. The course provides an understanding of climate change, the scale of its effects, and how we as a museum fit into the global, national and local picture to address climate

change. Participants are asked to commit to two actions that contribute to reducing the carbon footprint of the museum.

Our headline sustainability metrics are reported below, followed by more detailed reporting for the Greening Government Commitments, energy, waste, travel and water. Our full greenhouse gas inventory can be found at the end of this Sustainability Report.

#### Headline Sustainability Data

			2024-25	2023-24	2022-23	Baseline <sup>4</sup>
non-financial indicators	Scope 1 Emissions	tCO <sub>2</sub> e	874	889	827	851
	Scope 2 Emissions	tCO <sub>2</sub> e	1,036	1,104	987	1,960
	Scope 3 Emissions	tCO <sub>2</sub> e	258	191	356	242
	Total Gross Emissions	tCO <sub>2</sub> e	2,168	2,184	2,170	3,052
non-financial indicators	Gas Consumption	kWh	4,306,247	4,388,273	3,955,803	4,583,604
	Electricity Consumption <sup>5</sup>	kWh	5,003,228	5,329,946	5,103,560	6,922,498
	On-Site Renewable Electricity	kWh	37,094	40,669	43,734	51,530
	Water Supply	m <sup>3</sup>	18,702	18,704	21,152	41,968
	On-Site Water Abstraction	m <sup>3</sup>	9,942	8,631	7,348	10,971
financial indicators <sup>6</sup>	Gas	£	£212,368	£174,851	£153,925	£105,786
	Electricity	£	£1,239,341	£1,203,225	£894,227	£634,839
	Water	£	£107,457	£35,190	£10,540	£42,300
	Accredited Offset Purchases	£	£0	£0	£0	£0
	Business Travel	£	£70,924	£57,861	£66,366	£102,083
	Total Waste Expenditure	£	£53,458	£64,500	£58,666	£46,000

We report our carbon emissions according to the Scope 1, 2 and 3 definitions set out by the Green House Gas (GHG) Protocol Corporate Reporting Standard, as follows:

- Scope 1 emissions are those that occur from sources that we own or control. In this category we report emissions from gas used in boilers, diesel consumed in fleet vehicles and fugitive emissions from air conditioning equipment
- Scope 2 emissions are indirect emissions associated with the generation of purchased electricity
- Scope 3 emissions are all other indirect emissions that are a consequence of our activities but occur from sources not owned or controlled by RMG. The GHG Protocol defines 15 categories of Scope 3 emissions, of which we are currently able to measure 8, while a further 2 are not applicable to us.

#### Normalised Metrics

		2024-25	2023-24	2022-23	Baseline
Gas per m2	kWh	106	108	97	113
Electricity per m2	kWh	123	131	126	171
Gas per Visitor	kWh	1.96	1.70	1.95	1.73
Electricity per Visitor	kWh	2.28	2.07	2.52	2.61
Gas per FTE	kWh	8,345	8,759	8,810	8,935
Electricity per FTE	kWh	9,696	10,639	11,367	13,494

<sup>4</sup> Our baseline year for all data reported in this table is 2018-19.

<sup>5</sup> Electricity purchased from the Grid. Does not include renewably generated electricity.

<sup>6</sup> Excluding VAT.

Normalised metrics are useful for providing context to fluctuations in absolute energy and carbon data and for assessing the impact of changes to the estate or visitor numbers.

#### The Greening Government Commitments

RMG has adopted the Greening Government Commitments (GGC) as our internal sustainability targets. The current GGC cycle reached a conclusion in 2024-25. The table below excludes GGCs that are not applicable or relevant to RMG.

Target	Metric	2024-25 Actual	2024/25 Target	2018/19 Baseline <sup>7</sup>	Status
Reduce direct emissions by 33%	tCO <sub>2</sub> e	870	565	843	Not Met
Reduce total emissions by 58%	tCO <sub>2</sub> e	2,009	1,258	2,994	Not Met
Reduce domestic flight emissions by 30%	tCO <sub>2</sub> e	0.8	0.7	1.00	Not Met
100% of our fleet to be zero emissions	Percent	0%	100%	0%	Not Met
Reduce total waste generated 15%	Tonnes	195	176	207	Not Met
Maximum 5% of waste to landfill	Percent	0%	5%	0%	Achieved
70% of waste to be recycled	Percent	58%	70%	53%	Not Met
Reduce water use by 8%	m <sup>3</sup>	18,702	38,610	41,968	Achieved
Reduce Paper Use by 50%	Reams	900	980	1,960	Achieved

We have missed the target for direct and total emissions. This is because 99% of our direct emissions are a consequence of gas consumption for heating, and the scale of investment in renewable heat infrastructure was not achievable ahead of 2025. As indicated elsewhere in this report we are making progress with our heat decarbonisation plans and have committed significant funds to developing detailed designs for air source heat pumps at the National Maritime Museum – a project that will significantly reduce our direct and total emissions.

Although we have exceeded the target for emissions from domestic flights in 2024-25, this should be read in the context that the only domestic flights in this period were overseas to the Isle of Man and Northern Ireland and that these are the first domestic flights to have been permitted since October 2022. The flights in question complied with our Travel and Expenses Policy, which prohibits domestic flights if the journey can be completed in under 6 hours by public transport. This policy is still fit for purpose and will continue to be consistently applied.

We have made good progress with the waste-related targets. Although our recycling rate fell short of 70% for the year, our quarterly reporting shows that we peaked at 74% twelve months ago so we are optimistic that we can achieve that again by seeking new opportunities for reuse and recycling and through a continuing programme of awareness initiatives.

#### **Note on variance from emissions reported through GGC:**

The reporting boundary for the GGC total emissions target is more limited than the boundary for total emissions reported elsewhere in this document. The baseline of 2,994 tCO<sub>2</sub>e for the GGC is therefore lower than the figure quoted for total emissions elsewhere in this report.

The GGC total emissions target includes:

<sup>7</sup> Due to incomplete data for 2018/19, a baseline of 2019/20 has been used for the domestic flight target. A baseline of 2017/18 is used for the recycling target.



- Emissions from the combustion of fuel, the use of fleet vehicles and fugitive emissions (Scope 1)
- Emissions from electricity used, either self-generated or supplied (Scope 2)
- Emissions from business-related travel on public transport or employee-owned vehicles (Scope 3).

However, our full GHG reporting includes all the above but goes further by including additional Scope 3 emissions. There are 15 categories of Scope 3 emissions, as defined by the GHG Protocol, and it is our intention to eventually be able to report against all of them, as seen in the Full GHG Reporting table at the end of this Sustainability Report. Therefore, the scope of reported Total Emissions will change and grow as our data improves, while the scope of the GGC Total Emissions remains static.

#### Supporting the United Nation's Sustainable Development Goals

There are 17 Sustainable Development Goals (SDG) across the 3 pillars of sustainability (economic, social, environmental). Those relating to environmental sustainability are designed to deliver a world where human habitats are safe, resilient and sustainable, and where there is universal access to affordable, reliable and sustainable energy. We have identified that our environmental sustainability plans can support and contribute to 10 of the SDGs.

Where we define and agree actions to deliver and support our objectives, we also identify which SDG they support. Any objective or action we implement can be linked to one of the UN SDGs. This ensures that our actions and objectives remain relevant to the global goal of sustainable development.

#### Stakeholder Engagement and Communication

We have continued to develop links with stakeholders both locally in Greenwich, and with the wider cultural sector. We liaise with Greenwich University, the Old Royal Naval College and The Royal Parks on sustainability impacts that may affect or benefit each other's operations. We are also founder members of the South East London Chamber of Commerce Sustainability Forum.

One of our most important external stakeholders is the public and visitors to our sites. A key theme of our sustainability strategy is to raise the level of consciousness around climate change, and we seek opportunities to engage with our visitors on sustainability themes.

In collaboration with Our World from Space, we incorporated environmental science into our Space Spectacular Week workshops at the ROG to inform students about current climate issues. The content explores how satellites monitor the Earth.

In advance of the reopening of the renamed Ocean Court, we have taken the opportunity this year to extensively engage with visitors and front-of-house staff to establish the scope for engaging future visitors on the subject of ocean literacy and sustainability.

The introduction of Carbon Literacy for Museums training has also introduced a new method of engaging with and communicating with our staff and volunteers. The principal outcome of the training course is that it ensures that staff are engaged with the topic of sustainability and empowered to play their part in the museum's climate action plans.

#### Climate Change Adaptation and Mitigation

Maintaining gallery environmental parameters is among our most significant sustainability and climate change impacts. However, we are seeking to mitigate the effects of this by reviewing humidity and temperature controls in certain areas. Our Conservation and Estates teams have continued to work closely on a series of projects on this theme, building on a successful pilot scheme to pause mechanical ventilation in archive storage areas. This year the focus has been on a night

setback strategy for the Queen’s House, to reduce overnight energy use, and a further trial in the Traders gallery – a location chosen because of the relatively few loan objects in the gallery.

RMG purchases electricity from nuclear sources, which is zero emissions at the point of generation. However, to ensure transparency and compliance with Government reporting requirements, we calculate our Scope 2 electricity emissions using the location-based, grid average conversion factors published by DESNZ and BEIS.

We also generate 37,094 kWh of renewable electricity this year from the roof-mounted solar PV at PPMCC, and abstracted 9,942m3 of water per annum from our on-site borehole at the National Maritime Museum.

Climate change adaptation has been a key motivation for the redevelopment of Ocean Court. Conditions within that space were far from ideal for both collections and visitors, with temperatures exceeding comfortable levels in summer. The redevelopment is providing an energy and carbon efficient solution to maintaining comfortable environmental conditions.

## Travel

	Metric	2024-25	2023-24	2022-23	Baseline
Fleet Travel	Km	16,162	15,981	18,851	28,027
Fleet Travel	tCO <sub>2e</sub>	4.4	4.1	4.8	7.7
Grey Fleet Travel <sup>8</sup>	Km	14,501	18,587	20,450	19,505
Grey Fleet Travel	tCO <sub>2e</sub>	2.2	3.1	3.5	3.5
Domestic Flights	No.	8	0	6	2
Domestic Flights	tCO <sub>2e</sub>	0.8	0	0.8	0.3
International Flights	No.	50	33	62	8
International Flights	tCO <sub>2e</sub>	25.8	21.5	21.3	12.6

Employees of RMG do not fly often. However, a relatively low number of flights, especially when international, can have a carbon impact greater than all other business travel combined. Our Travel and Expenses Policy states that staff are not permitted to fly if the journey can be completed by public transport in under 6 hours. There were 8 domestic flights in 2024-25, i.e. 4 return journeys, to Belfast and to the Isle of Man – journeys that could not have been completed by alternative means within the timeframe specified by our guidelines.

We have a small fleet of diesel vans that are used for portorage and by our Art and Object Handling team for transporting objects between our sites. We will seek to replace the vans with ones that are zero emissions at the tailpipe as soon as an appropriate option is identified.

In November we published our first Staff and Volunteer Travel Survey. This has allowed us, for the first time, to understand the views and challenges around travel for work and travel to work. The survey also allowed us to gather data on the carbon impact of staff commuting, filling one of the gaps in our carbon accounting. The annual carbon footprint of staff commuting is calculated as 99.67 tCO<sub>2e</sub> per annum.

<sup>8</sup> The term ‘grey fleet’ refers to travel in employee-owned vehicles.

## Waste

		2024-25	2023-24	2022-23	Baseline
Waste Arisings	Tonnes	195.0	235.4	173.1	206.5
Waste Recycled, of which:	Tonnes	112.5	143.8	98.8	132.5
ICT Recycled, Reused & Recovered	Tonnes	1.1	1.4	2.3	1.5
Waste Composted	Tonnes	9.9	8.7	3.6	12.0
Mixed Recycling	Tonnes	101.5	133.7	93.0	119.0
Waste Incinerated with Energy Recovery	Tonnes	81.7	90.6	72.3	74.0
Waste Incinerated without Energy Recovery	Tonnes	0.0	0	0	0
Total Waste to Landfill	Tonnes	0.8	1.0	2.0	0
Hazardous Waste	Tonnes	0.8	1.0	2.0	0

We have a zero-to-landfill policy at all our sites and typically recycle around 60% of our waste. Our ambition is to increase that recycling rate to 70%. This year we installed additional external recycling bins to the grounds of the ROG. We also sought to address a weakness identified with waste management at large public events held on our grounds – sustainability and waste management is now incorporated in the event management plan for large festivals such as Windrush Day, ensuring that recycling bins and appropriate signage is in place.

## Finite Resource Consumption (Water & Paper)

		2024-25	2023-24	2022-23	Baseline
Total Water	m <sup>3</sup>	28,644	27,335	28,500	52,939
Abstracted Water	m <sup>3</sup>	9,942	8,631	7,348	10,971
Purchased Water	m <sup>3</sup>	18,702	18,704	21,152	41,968
Water per m <sup>2</sup>	m <sup>3</sup>	0.71	0.67	0.70	1.30
Water per Visitor	m <sup>3</sup>	0.01	0.01	0.01	0.02
Water per FTE	m <sup>3</sup>	56	55	63	103

We minimise our mains water consumption by abstracting water from a borehole on the grounds of the National Maritime Museum. The abstracted water is used for non-potable water at the National Maritime Museum, Queen’s House and Park Row Wing. Our grounds maintenance contractors also do not irrigate the grounds, except in circumstances where new turf has had to be laid.

		2024-25	2023-24	2022-23	Baseline
A3	Reams	50	50	515	105
A4	Reams	800	800	610	1750
Total Equivalent A4	Reams	900	900	1640	1960

Paper purchasing is centrally controlled to minimise over-ordering. All paper products are from FSC certified sources.

## Sustainable Procurement

The Museum aims to procure in the most efficient way possible. We comply with Crown Commercial Service’s sustainable procurement policies. Through the procurement of goods and services we can find enormous potential for sustainability improvements, and we will seek to work with our key suppliers to put in place processes for quantifying and reducing the impacts of our supply.

The Procurement Manual has been updated this year to account for changes brought in by the Procurement Act 2023. The Manual emphasises that a supplier's approach to sustainability should be at the core of its operations, and this should be conveyed not just within the application process but as a matter of course in day-to-day business.

In 2024-25 those principles were put into practice for the procurement of, among others, the exhibition basebuild contractor for *Pirates*, the grounds maintenance term contractor, and approved caterers for events.

#### Sustainable Construction

RMG is currently progressing two significant capital construction projects – the reconfiguration of the Royal Observatory and the roof refurbishment of Neptune Court. Sustainability considerations have been embedded into the projects from the start, as part of the design brief. It is a key requirement that upon completion of the projects a reduction in operational carbon emissions is achieved.

RMG has a track record of delivering sustainable construction projects for new builds, with PPMCC and the Sammy Ofer Wing awarded BREEAM 'excellent' and 'very good' ratings respectively.

Sustainability was embedded into the construction, and de-construction, of the 'Women of the RNLI' exhibition, ensuring that materials used were reusable. Sustainability also formed a key part of the assessment and procurement of the contractor for the basebuild of *Pirates*. On a smaller scale, new displays installed to the Sammy Ofer Gallery within *Cutty Sark* have been built from adaptable and reusable modular units, which allow us to easily update display graphics, videos and digital interactives while minimising waste.

#### Nature Recovery and Biodiversity action planning

The Museum does not usually irrigate its lawns, allowing nature to take its course and save on water consumption. Some limited irrigation has been required this year to help establish the areas of returfed and seeded lawns following the Queen's House Ice Rink operation.

At Kidbrooke, a landscaping scheme comprises extensive soft landscaping which adds interest and colour and provides green screening from the A2 road as well as providing pleasant surroundings for local residents, visitors, volunteers and staff. There is an adjacent newt reserve, so the Museum maintained a run to this habitat and introduced mitigation measures as required in planning. Special provision of a habitat for the great crested newt, an endangered species in particular, is included in this scheme.

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## Full Greenhouse Gas Reporting

Scope 1 Emissions		2024-25	2023-24	2022-23	Baseline
Gas Consumption	tCO <sub>2</sub> e	787.6	802.7	722.1	843.2
Fleet Travel	tCO <sub>2</sub> e	4.4	4.1	4.8	7.7
Fugitive Emissions <sup>9</sup>	tCO <sub>2</sub> e	82.7	82.7	100.4	**
TOTAL Scope 1	tCO <sub>2</sub> e	874.1	889.5	827.3	850.9

### Scope 2 Emissions

Electricity Consumption	tCO <sub>2</sub> e	1,035.9	1,103.7	986.9	1,959.6
TOTAL Scope 2	tCO <sub>2</sub> e	1,035.9	1,103.7	986.9	1,959.6

### Scope 3 Emissions<sup>10</sup>

Purchased Goods and Services <sup>11</sup>	tCO <sub>2</sub> e	5.2	5.0	6.2	18.3
Capital Goods	tCO <sub>2</sub> e	**	**	**	**
Energy Activities not in Scope 1 or 2	tCO <sub>2</sub> e	91.6	95.5	90.3	167.0
Upstream Transport and Distribution	tCO <sub>2</sub> e	**	**	**	**
Waste Generated in Operations	tCO <sub>2</sub> e	6.3	10.3	10.9	39.9
All Official Business Travel	tCO <sub>2</sub> e	32.8	27.1	26.2	16.8
Employee Commuting	tCO <sub>2</sub> e	99.7	**	**	**
Upstream Leased Assets	tCO <sub>2</sub> e	22.9	49.6	66.8	**
Downstream Transport and Distribution	tCO <sub>2</sub> e	**	**	**	**
Processing of Sold Products	tCO <sub>2</sub> e	n/a	n/a	n/a	n/a
Use of Sold Products	tCO <sub>2</sub> e	**	**	**	**
End-of-Life Treatment of Sold Products	tCO <sub>2</sub> e	**	**	**	**
Downstream Leased Assets <sup>12</sup>	tCO <sub>2</sub> e	0	3.6	155.4	**
Franchises	tCO <sub>2</sub> e	n/a	n/a	n/a	n/a
Investments <sup>13</sup>	tCO <sub>2</sub> e	0.1	0.1	0.1	**
TOTAL Scope 3	tCO <sub>2</sub> e	258.5	191.0	355.9	242.0

\*\* This category of emissions is not currently monitored. We are committed to progressively improving the data available for each of these categories

<sup>9</sup> No data available for fugitive emissions prior to 2022-23.

<sup>10</sup> The Categories of Scope 3 Emissions match those of the GHG Protocol. RMG is not currently able to report against all 15 categories but is committed to improving the availability of data in this area.

<sup>11</sup> Currently only includes paper purchasing and water supply.

<sup>12</sup> In previous years, RMG has leased the grounds of the NMM to several large events. Most events use RMG's own power supply, but where diesel generators are used, emissions are reported here.

<sup>13</sup> The Trustees of the National Maritime Museum own 100% of the share capital of National Maritime Museum Enterprises (NMME) Limited, which carries out commercial activities on behalf of the Museum. All activities of NMME take place on RMG premises and emissions are therefore included within RMG's Scope 1 and 2 emissions. Emissions reported here are an estimated share of the reported Scope 1 and 2 emissions of RMG's fund manager, Rathbone Investment Management Ltd.

## 5. FUTURE PRIORITIES

2024-25 saw a marked decrease in visitor numbers compared to the previous exceptionally good year. This can be attributed to a number of internal and external factors; the closure of the central atrium in the National Maritime Museum had a direct impact on our family-focused offer, the bad weather over last spring and summer, plus closures of parts of Greenwich Park all played their part.

The coming year looks more promising with the *Pirates* exhibition exceeding expectations for visitor numbers so far, and the re-opening of Ocean Court for World Ocean Day in June.

This RMG Plan, originally agreed by the Museum's Executive Directors, the Senior Leadership Team, and by our Trustees in May 2022, sets out for our colleagues and our stakeholders our primary aims and values and specific activities over the coming years. The Plan has been updated (April 2025) to reflect the achievements of the last year and to set out our activities for the coming year. It is not intended to be exhaustive but rather to provide an overview of the main areas of focus.

Below is a brief overview of the vision for each of our sites, followed by a summary of our key achievements over the last year and then our main priorities for the coming year.

### ROG

The ROG was built and subsequently modified for science rather than public access and now needs vital investment to safeguard its unrivalled heritage, futureproof it for the next generation and improve access. Over the coming three years we aim to transform the site, repair and restore historic features as well as focusing on physical, cultural, intellectual and economic access so that everyone can enjoy and benefit from all the Observatory has to offer. Through this project we aim to inspire new audiences and advance our remit as a place for the public understanding of astronomy.

The ROG represents our biggest opportunity for increasing revenue for the Museum and so this work and investment is vital in securing the long-term financial sustainability of RMG.

### NMM Galleries *Our Ocean Our Planet: Ocean, People, Vessels*

The Endeavour Project, completed in 2018, provided our visitors with four new gallery spaces in the NMM, utilising spaces previously used for staff accommodation and thereby markedly increasing our visitor offer by 1,000m<sup>2</sup> enabling us to display an additional 1,100 collection items and radically improving and simplifying visitor circulation around the Museum. The project also saw a transformation in how we work, engaging much more than previously with our stakeholders and communities.

The replacement of the roof in Neptune Court has not only allowed us to improve the environmental conditions of the space; reducing the heat, fixing the leaks and improving the acoustics, but has also presented us with opportunities to reimagine the space. When we re-open in June 2025, it will be renamed Ocean Court and open the way to understanding the ocean as a critical element in our environment, as well as the vessels and life at sea as currently expressed in our galleries.

When Ocean Court opens for World Ocean Day, we will welcome audiences back to the heart of the Museum with a new Ocean Map based on the Spilhaus projection, a bold new wall colour enhanced with a dramatic mural, evoking ocean dynamics, refreshed interpretation of existing objects, and a number of new displays. In addition, a new system for hanging banners will allow us to dress the space for festivals and events throughout the year.

We will continue to create temporary displays and to improve existing galleries.

### Queen's House *Art & Architecture*

Building on the momentum of the high visitor numbers welcomed to the Queen's House over the last year (while the NMM's North entrance and main atrium remained closed), we shall continue to deliver a dynamic, inspiring, changing programme of displays in the House to attract new and repeat visitors. We have been granted scheduled monument consent from Historic England to return JMW Turner's *Battle of Trafalgar* to the Queen's House. A display is being developed for the Headmaster's Drawing Room, off the Great Hall, to launch in time for Trafalgar Day, 21 October 2025. The contemporary artist Sharon Walters will produce artwork as an output of her current Caird fellowship with RMG, which will be integrated into the annual rehang and rotations in early Q4. We will continue to grow, build and attract a diverse, arts loving audience through creative activities and innovative partnerships. Commercial events will deliver financial support, but the focus will be to balance this carefully with continuous public access.

### ***Cutty Sark***

We want *Cutty Sark* to develop as a skills and knowledge base, a landmark for local history and an anchor story for the great river port, London. It should become the access point to understanding how trade drove exploration and globalisation. Using new technology to evoke the experience of seafaring in the days of sail, is a priority to build engagement. To this end, live events, the rig climb, character actors and virtual reality experiences continue to be developed to deliver this deeper engagement to tell the stories about the ship's history.

Following the delivery in 2024 of a display of the 1950's Nannie figurehead, and then infrastructure for changing displays in the dry berth, starting with a display which marked the 70th anniversary of the vessel arriving in Greenwich, a new temporary display will be installed in October 2025.

Visits to the ship have been slightly down on our expectations in 2023 and 2024 and we continue to work on ideas to attract visitors in the coming period. When construction starts at ROG, it is vital that we provide our visitors with plenty to do and see, and as our only other fee-paying venue, continue to generate income at *Cutty Sark*. The ship is undergoing vital deck repairs and so far we have managed to carry out this work without too much disruption to the public, but in 2030, once ROG has re-opened, we shall have to undertake the replacement of the main weather deck which will necessitate the ship's closure for up to a year.

### **PPMCC**

The opening of PPMCC at Kidbrooke in 2017 was a significant achievement; not only did it provide us with state-of-the-art facilities for our collections, our visitors and our staff, it meant a consolidation of our off-site storage facilities.

Work continues to make more efficient use of our storage space, to make the collections more accessible to the public and to reduce our commercial storage costs.



Priorities and activities for 2025-26:

### **1. *Give people a reason to visit again and again***

We will continue to deliver and promote a dynamic year-round programme of ‘must see’ activities, festivals, events and displays designed to give people a compelling reason to visit; to feel welcome, to connect and return.

We will underpin programmes with consultation to remain relevant and useful and to enable the audience to shape the activities. Partnerships will increase our expertise to interrogate shared histories and stories. The purpose of these activities is to bring people to our physical and digital sites, to gain knowledge and skills, for an enjoyable social experience and to support a better understanding of heritage, identity, and place. To retain and grow our audiences we must continue to understand the influencing needs and resulting choices made by our visitors, to align activities and activate meaningful relationship building. Analysis of cross museum visitor data and feedback creates a responsive and strategic approach to removing barriers, increasing repeat visits, improving our offer and making RMG a destination visit for local, national and international visitors.

#### **Activities 2025-26**

- Provide a compelling new Ocean-centred offer for visitors to mark the opening of Ocean Court and ongoing programme of activities to reposition NMMs role in supporting Ocean literacy
- Continue to promote the new Pirates exhibition and associated events (29 March 2025 – 4 January 2026) to ensure high visitor numbers and levels of engagement
- Enable visitors to see Turner’s iconic Battle of Trafalgar in the Queen’s House alongside other new works, as part of RMG’s 2025 Trafalgar Day commemorations
- Use the annual Queen’s House refresh to offer fresh new perspectives on the historic collections and architecture of the building, including, in spring 2026, the work of Caird fellow, artist Sharon Walters
- Launch a new display in Cutty Sark’s dry dock, enhancing the visitor experience and encouraging repeat visitors. Continue to offer a programme of special events, tours, hands-on activities, character actors and screenings
- Deliver programmes celebrating the 350th anniversary of the ROG, including a Meet the Authors session and a Moon festival
- Deliver the final season of Evening with the Stars at the ROG ahead of site closures
- Develop an engaging school and public Astronomy programme to be delivered at the NMM during the closure period for First Light
- Continue to build a better understanding and representation of communities through annual festivals, consultation, research and collaborative working
- Build better, longer lasting relationships with audiences to be more resilient, relevant and connected through the delivery of the Audience Action Plan.

### **2. *Engage with the environmental challenges facing our future***

The Intergovernmental Panel on Climate Change identified human activity as the root cause for the rising trend in global temperatures. Humans need to understand how this has happened to reduce their contribution to climate change or lessen their impact on the environment. Damage will affect the social, economic and cultural lives of individuals differently, but the consequences are experienced globally through communal properties such as our oceans and atmosphere. Therefore, any progress will inevitably require change socially, economically and culturally, as much as technologically. Those changes need framing in the cultural context of the past and connections to the present.

Our purpose is not to find solutions or offer advice but to reframe dialogue in a wider discussion to inspire changed conversations. We need to address our own activities and their environmental impact and look more widely at museum practice and certification.

**Activities 2025-26:**

- Plan a full rollout of Carbon Literacy for Museums training, maximising our investment in the toolkit and licence
- Develop plans for decarbonisation of NMM to RIBA stage 4, taking advantage of grant funding opportunities should they arise
- Continue to develop decarbonisation plans for ROG and set ambitious sustainability goals for the First Light project
- Collaborate with our grounds maintenance contractor to set a biodiversity baseline and improvement plan for our estate
- Continue to implement an energy savings strategy across collections spaces. Provide ongoing environmental monitoring across all galleries and storage sites to ensure stable storage/display conditions.

**3. *Increase the relevance of our expertise and collections for our audiences***

RMG's Research Framework and Action Plan sets out how we will cultivate and champion a broad and inclusive community research culture beyond the Museum, bringing diverse voices and under-researched histories to the fore. We will leverage and enhance RMG's status as an Independent Research Organisation (IRO). Through cultivation of relevant networks, we aim to develop new collections-related partnerships with international, national and local museums, Higher Education Institutions, cultural organisations and community partners, with a view to developing new research projects aligned with our strategic priorities.

RMG is an active and committed supporter of new research in relation to its collections, sites and subjects, including through its prestigious Caird Research Fellowship scheme. The refreshed scheme is open to those who demonstrate the ability to undertake independent research and public impact is ensured through a dedicated associated engagement strand.

**Activities 2025-26:**

- Continue work on our audience development plan to make informed, collective decisions in meeting the needs of new and potential audiences; use this insight to shape our offer to make it more relevant and engaging
- Continue to ensure the Caird fellowship scheme generates impact for RMG through generating new knowledge and identifying innovative ways to engage broad audiences with this research
- Deliver the last round of AHRC Collaborative Doctoral Partnership funding as lead for the REACH consortium. Apply to the new AHRC Collaborative Doctoral Landscape award scheme (November 2025) to ensure RMG continues to benefit from doctoral-level research on its collections and practice
- Provide subject expertise to RMG's Publishing programme, including new publications on iconic objects associated with the ROG; ship plans and the history of Black and Asian seafarers, as well as further titles in the 'Spotlight' series
- Plan and deliver conferences and workshops which speak to key themes and issues and draw on RMG's extensive knowledge networks including, in September 2025, on Britain, Conflict & The Sea in partnership with Dr David Morgan-Owen of Kings College London
- Use the Unlocking Collections initiative, and associated team of research volunteers, as well as a new partnership with Black Beyond Data to continue to highlight and share evidence of the diversity of Britain's maritime history, through new cataloguing and digitisation activity
- Deliver a special ROG 350 Evening of Astrophotography session to compare and contrast historical ROG images with Astronomy Photographer of the Year images
- Develop the framework for the Annie Maunder Academy, a project aimed at providing a safe and encouraging environment for women and girls to engage with astronomy and astrophotography.

**4. *Maximise opportunities offered by digital technology*****Activities 2025-26:**

- Continue development work on a new online ticketing store, aiming to launch end of July

- Continue the Collections Management System replacement project, to improve data quality and to investigate efficiency, functionality and consistency prior to transferring to a new system
- Building on the success of the livestreams delivered in 24-25, plan and deliver the following in 25-26: Astronomy & Islam livestream, Tour of the Night Sky
- Continue to offer digital school workshops as part of the ROG formal education programme
- Acquire images of celestial objects and the night sky using the Observatory's small scopes
- Continue the transfer of the digitised Historic Negative files to improve their accessibility on Collections Online
- Continue the development of the Digital Preservation Procedure, best practice, infrastructure and resources required to manage our digital collections to sectoral standards. Investigate sectoral best practices for both Digital Preservation System and Digital Asset Management System
- Continue to work on the Reynolds Digital Research Resource project which unites leading UK institutions with significant Joshua Reynolds painting collections and detailed technical documentation to develop a new digital resource
- Continue to work with Black Beyond Data (BBD) group. The BBD project aims to develop a scalable digital humanities signposting platform and digitise endangered archives in the Caribbean and other relevant collections.

## **5. Run a high performing organisation**

The Executive Committee (Executive Directors plus Senior Leadership Team) meet fortnightly to discuss major projects, review budgets and future planning. The Senior Leadership Team also meet every other week to assess feasibility of projects and to propose options and make recommendations to the Executive Directors.

Our Visitor Experience Team remain central to all we do as they represent our visitors. The General Managers for the four sites now attend Executive Committee meetings monthly to review visitor numbers and past and future activities.

With Grant in Aid representing approximately half of our expenditure, it is essential we continue to raise revenue from our various income generating activities: Admissions; Fundraising; Events; Retail; Catering etc.

We aim to develop a strong reputation as an employer, offering competitive pay and benefits, and create opportunities for development, such as learning, coaching, and mentoring to enable employees to develop new skills, advance their careers, and feel more engaged in their work. We will expand on the provision of our wellness programmes, continue to provide professional development opportunities and recognise and reward employees to increase job satisfaction, employee engagement and reduce turnover rates. We aim to create policies and implement best practices that promote equity, diversity, and inclusion, so that employees feel valued and respected.

### **Activities 2025-26:**

- Secure budget relieving revenue funding for approved and confirmed activities: salaries, exhibitions, festivals and engagement programmes
- Continue to run successful programme of commercial hire events across our sites, striking balance between event operation, client need and sensitivity of the sites
- Increase promotion and actively assess commercial events; responding to challenging economic climate and reduction in client budgets
- Implement Equity, Diversity and Inclusion Plan
- Review the Wellbeing Strategy
- Implement the actions from the Investors in People (IIP) reaccreditation outcome report
- Conduct refresher training for line managers on the Continuous Performance Management (CPM)
- Implement People and Culture Hub for Compass

- Implement new Onboarding platform
- Under our new contract, work with our catering provider (Benugo) to enhance the offer across our sites with an immediate focus at NMM.

## 6. *Care for our collections & buildings for the benefit of people now and in the future*

Underpinning all of the priorities outlined above is our core responsibility set out in the National Maritime Acts, 1934 and 1989 to care for the national maritime collection and our historic buildings on behalf of the public.

The replacement of the glazing in the roof at the NMM has fixed leaks and enabled improvements in heat reduction and acoustics. It has also allowed us to re-think the space and develop the 'Ocean moment' on arrival at the Museum, with a new Ocean Map, bolder colour schemes and a reinterpretation of the surrounding 'streets'.

Our First Light project to transform the ROG will continue apace in the coming year. It will enable us to repair worn out infrastructure, refresh tired gallery spaces, improve access as well as providing new spaces and innovative ways of presenting complex and fascinating topics.

We shall continue our work to rationalise our collections and storage at Wroughton and at Kidbrooke, improving public access to off-site storage facilities.

### **Activities for 2025-26:**

- First Light:
  - Continue to progress the fundraising, with a particular focus on high-net-worth individuals
  - Aim to secure pledges ahead of awarding main base build contract by October 2025
  - Complete Delivery Phase application to National Lottery Heritage Fund in May 2025 with a decision in October 2025
  - Stewardship of our growing pool of donors and ambassadors
  - Procure and complete works to South Building by March 2026
  - Procure and mobilise main contractor for construction works by winter 2025/2026
  - Complete RIBA Stage 3 Spatial Coordination for exhibitions by autumn 2025
  - Complete RIBA Stage 4a Technical Design by spring 2026
  - Direction of ROG closure programme (in SEG at NMM) agreed by summer 2025
  - Begin delivery of the Engagement Programme by autumn 2026
- Continue to make improvements to the access and security arrangements at RMG's Brass Foundry collections storage facility in Woolwich Arsenal. Undertake an options appraisal to review means of ensuring the best care for and widest public access to the collections stored at this site
- Continue the work of developing RMG's holdings of oral history, including a unique collection of recordings made by Campbell McMurray of the experiences of seafarers, which involves digitisation, digital storage and copyright research
- Continue the Comprehensive Storage Review. Rationalise the Museum's Commercial Storage and consolidate large objects into a single commercial store. Continue the work of the Wroughton Working group to rationalise and review the collections and Cutty Sark material stored there
- Improve the storage provision, efficiency and environmental conditions within the Boatshed and C5 spur in Kidbrooke stores
- Carry out the Deck replacement works and Structural Survey on the Cutty Sark in line with the Conservation Management Plan
- Plan for the conservation, removal & storage of objects for re-display and the environmental condition requirements for the new galleries as part of the First Light project
- Continue the work of the Conservation and Collection Care Plan (2024–2029) across all Museum collections, loans and sites
- Develop and update the Museum Collections Emergency Plan.

## 6. WORKFORCE AND EMPLOYMENT

### People and Culture Department

The department is responsible for organisational development; pay and reward; equity, diversity and inclusion; learning and development; resourcing; continuous performance management; employee relations; industrial relations (unions); wellbeing; and our volunteer programmes.

In 2024-25 the average number of employees was 599 (576 in 2023-24) with a resignation turnover rate of 13.52% during the year (18.80% in 2023-24).

In 2024-25 the average number of days lost per employee through short term sick absence was 4.57 days (4.99 days in 2023-24) whilst the average number of days lost per employee through long term (over 28 days) sick absence was 3.86 days (2.56 days in 2023-24). The average number of days lost per employee through total sickness (long and short term combined) was 8.42 days (7.55 days in 2023-24).

### Staff Engagement, Employment policies and Employee Relations

We have reintroduced an in-person induction program for new starters. This follows the new onboarding document that was piloted and introduced during the last financial year.

The People and Culture (P&C) Team has created and consulted with the Senior Leadership Team and various staff groups on three further key policies, identified as critical by the P&C team based on employee relations cases: the Sickness and Attendance Management Policy and Procedure, the Performance Improvement Policy and Procedure, and the Family Policies, which comprise: (1) Primary Parent (Maternity) Policy; (2) Secondary Parent (Paternity) Policy for Birth and Adoption; (3) Shared Parental Leave Policy (for the adoption of a child); (4) Shared Parental Leave Policy (for the birth of a child); and (5) Adoption Policy. We have also created the Pay and Rewards Policy and Guidance document, detailing Job Size Bands, the different bands, and their criteria.

The purpose of the new and reviewed policies is to provide clarity to staff and managers in making effective decisions and understanding their roles and responsibilities at RMG. We aim to achieve positive cultural change in the organisation, starting with written policies and furthering this through effective communication and implementation. We have consulted with our recognised Trade Union and various staff groups. The policies are principles-based, with clear procedures included. Additional policies are currently being reviewed closely by the Senior Leadership Team ahead of a full launch with staff and manager engagement sessions led by our People Partners.

We conducted an Investors in People (IiP) survey this year as part of the RMG reaccreditation process. The outcome was outright accreditation for another three years. The Senior Leadership Team is working on producing an action plan to address the areas of concern.

### Learning and Development

The People and Culture Team relaunched the RMG Management Development Programme (MDP) in the last financial year. The aim of our MDP is to:

- Make managing easier, improving resilience across RMG
- Provide understanding, tools, and permission to make decisions and be great managers
- solve specific issues our managers are facing
- Provide career-long, transferable skills that increase employability and confidence

Four cohorts, totalling 49 managers across RMG participated this year.

The P&C Team has launched new training event booking facilities on the iTrent self-service portal.

The primary purpose of these facilities is to streamline and enhance the process of requesting and managing training events within RMG. By integrating these capabilities into iTrent, we have created a user-friendly and efficient system for staff members and their managers, facilitating better access to training opportunities and improving overall organisational learning and development.

RMG introduced Cyber Security Awareness and Safeguarding Awareness as mandatory training courses this year.

## **Equality, Diversity and Inclusion**

RMG received a Bronze Award, for the second year running, from the Employers Network for Quality and Inclusion (ENI) for our commitment to Equity, Diversity and Inclusion. We have entered the ENI's Talent, Inclusive and Diversity Evaluation process for several years and this is the second time we have been placed in the awards. We ranked 5th overall in the sector and 1st once again in the Other Employment Practices categories.

### Staff Diversity Statistics

- Gender Pay Gap mean (i.e. mean salary for men vs mean salary for women): -2.70% and median: -8.21% (2023-24: -1.92%/-15.44%)
- Female employees: 60.2% (2023-24: 59.72%)
- Female Executive Board employees: 33.33% (2023-24: 33.33%)
- Black, Asian and Minority Ethnicity employees: 21.39% (2023-24: 20.83%)
- LGBTQIA+ employees 13.1% (2023-24: 11.63%)
- Employees who have declared a disability: 11.61% (2023-24: 11.81%)
- Employee ages: 16-17 0% (0%), 18-24 7.96% (7.81%), 25-44 49.75% (50.69%), 45-64 35.49% (35.24%), 65 and over 6.80% (6.25%).

## **Volunteers**

During 2024-2025, 8,762 hours (2023-24: 9,927 hours) were recorded by 152 volunteers. At present we have volunteers supporting a range of departments across our sites, including Astronomy, Collections Services, Curatorial Research, Engagement, Visitor Experience, and the Shipkeeping team at the *Cutty Sark*.

By contributing their unique skills, knowledge and enthusiasm in such a variety of roles, our volunteers play a valuable part in helping us to achieve our objectives while further enhancing our engagement with audiences, communities, and collections.

There was a recruitment drive for three volunteer roles to support teams working on tasks relating to the First Light project. Part of this has involved transcribing the International Chronometer Index, currently held as a paper-based index card database. This process will make the unique data more searchable and accessible for future researchers and audiences.

We ran a Volunteer Engagement survey last July and August, which 62 volunteers took part in. Key positive areas that volunteers were most pleased with were:

- Working with friendly, helpful and supportive paid staff members from various levels and departments across the organisation
- Having hands-on involvement with useful and important projects
- Interacting with visitors and connecting with the community
- Having flexibility and freedom with their time
- Working in an environment that explores a variety of historical topics

We designed and piloted a Cybersecurity Awareness eLearning module on Better Impact, our volunteer management system, and will be rolling this training out to all volunteers who have IT access as part of their role. Similar eLearning modules are in development for health and safety, and safeguarding training, which will be piloted in the next financial year.

We are in the process of reviewing the diversity of our volunteers to assess areas where we can involve volunteers who are currently under-represented. This review will also support in helping us to better understand what motivates our volunteers to do their roles and potentially highlight areas where we could make volunteering as accessible and attractive as possible.

## **Organisational Communication**

Communication over the past year has been shared regularly and in a structured way. Information

has been disseminated to staff via emails, newsletters, the internal communications website (Compass), face-to-face from line managers, and more, including:

- Quarterly all-staff Director update presentations, with Q&A sessions
- New starter inductions
- Staff engagement forums (e.g. Pay Award)
- Staff Forum
- Posters on notice boards at all sites
- The Collective (i.e. BAME)
- Disability Advisory Group consultation (staff group)
- Wellbeing Champions (staff group)
- LGBTQ+ (staff group)
- Trade Union meetings every six weeks

### **The Trade Union (Facility Time Publication Requirements) Regulations 2017**

Table 1 Relevant union officials

What was the total number of your employees who were relevant union officials during the relevant period?

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full-time equivalent employee number</i>
12	10.78

Table 2 Percentage of time spent on facility time

How many of your employees who were relevant union officials employed during the relevant period spent a) 0%, b) 1%-50%, c) 51%-99% or d) 100% of their working hours on facility time?

<i>Percentage of time</i>	<i>Number of employees</i>
0%	3
1-50%	9
51%-99%	0
100%	0

Table 3 Percentage of pay bill spent on facility time

Provide the figures requested in the first column of the table below to determine the percentage of your total pay bill spent on paying employees who were relevant union officials for facility time during the relevant period.

<i>First Column</i>	<i>Figures</i>
Provide the total cost of facility time	£13,531
Provide the total pay bill	£20,770,087
Provide the percentage of the total pay bill	0.07%

Table 4 Paid trade union activities

As a percentage of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the relevant period on paid trade union activities?

<i>Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100</i>	3.72%
--	-------

### **Health and Safety**

It is Museum policy to assign great importance to the safety of visitors, employees, volunteers, contractors and others, considering this as a management responsibility equal to that of any other management function.



In the design, construction, operation and maintenance of all plant, equipment and facilities, everything that is reasonably practicable is done to prevent personal injuries and ill health to employees/workers, customers, visitors, contractors and members of the public. To this end the Board of Trustees and Executive Board of Directors provide, so far as is reasonably practicable, such training and equipment as is necessary to enable employees to work safely.

The importance of employee involvement in health and safety matters and the importance of the positive role played by safety representatives and the Health and Safety Committee are acknowledged.

All employees are required to co-operate fully in implementing this policy to comply in all respects with the Health and Safety at Work Act 1974, the Management of Health and Safety at Work Regulations 1999 and the accompanying arrangements contained within the Museum's Health and Safety Policy. Everyone throughout the organisation is expected to exercise all reasonable care for their own health and safety and that of others who may be affected by their acts or omissions.

The overall responsibility for the health, safety and welfare of the organisation and employees is vested in the Board of Trustees and Executive Board of Directors. The Executive Board of Directors receives a quarterly report on Health and Safety matters and analysis of incidents which then goes forward to the Trustee Board for quarterly review.

The Health & Safety function is managed by a NEBOSH-qualified Departmental Head and an experienced NEBOSH-qualified Health & Safety Manager. The Business & Operations Director attends the Quarterly Health & Safety Committee to ensure oversight at an Executive level. Specialist members serve on the Committee to represent particular hazards such as radiological protection, laser safety, asbestos and other risks in the collections together with an employee representative, and representatives for sites and other functions.

## 7. REMUNERATION AND STAFF REPORT

### Introduction

The information in this report relates to the CEO (Accounting Officer) and Senior Executives (Directors) of the National Maritime Museum. No remuneration is paid to the Trustees of the Museum.

### Function of the Remuneration Committee

The Committee reviews the performance of the CEO and the Senior Executives annually against the objectives of the organisation, receives independent data on market comparators and other matters and then decides in the case of the Senior Executives the level of pay they should receive and recommends to the Chairman of Trustees in the case of the CEO, Royal Museums Greenwich the appropriate level of pay.

The Committee also considers any matter relating to employees as the CEO and Board of Trustees may refer to it.

### Membership

The Committee consists of three Trustees who are appointed by the Trustee Board:

Sir Stephen Deuchar (Committee Chair)  
Dr Helen Czerski  
Mr Murdoch MacLennan

Ex officio Officer: Lance Batchelor, Chair of RMG Trustees  
Paddy Rodgers, (CEO)  
John Avberhota, Head of People and Culture

Secretary: Jane Costantini, Head of Governance and Museum Records

The Chairman of the Committee is appointed by the Trustee Board and the quorum of the Committee is two out of three Trustees. The Committee meet twice per annum or more frequently if required. No individual is present when their remuneration or performance is being discussed.

### Service Contracts

The CEO and Senior Executives have permanent employment contracts: the notice period is six months for the CEO, Royal Museums Greenwich, and three months for other Directors. Other than notice periods, there are no contractual termination payments, compensation for loss of office or any provision of compensation for early retirement. Pension contributions on behalf of the directors are made to a defined contribution scheme. Since 1 July 2021, no Director or Senior Executive has been a member of the Civil Service Pension Scheme.

The following information is subject to audit.

### Executives' Remuneration

The salary and pension entitlements set out below include gross salary, benefits in kind and any other allowances to the extent that they are subject to UK taxation. The emoluments were as follows:

Single total figure of remuneration										
	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to nearest £1000)		Total (£'000)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Chris Walker, Executive Business & Operations Director	115-120	115-120	-	-	-	-	-	-	115-120	115-120
Gail Symington, Executive Creative Director	105-110	85-90	-	-	-	-	-	-	105-110	85-90
Paddy Rodgers, CEO & Accounting Officer	150-155	155-160	-	-	-	-	-	-	150-155	155-160

For 2024-25 total payments to Key Management Personnel amounted to £412,199 (£396,814 in 2023-24) including bonuses and other payments.

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

The banded remuneration of the highest-paid director in the National Maritime Museum in the financial year 2024-25 was £150-155,000 (2023-24: £155-160,000) and the median remuneration of the workforce was £29,400 (2023-24: £32,196). This is a ratio of 5.4 times (2023-24: 4.9 times). Further details on pay percentiles are laid out below:

	2024-25 pay	2024-25 ratio	2023-24 pay	2023-24 ratio
Lower quartile (25 <sup>th</sup> percentile)	£23,167	6.8	£23,731	6.6
Median (50 <sup>th</sup> percentile)	£29,400	5.4	£32,196	4.9
Upper quartile (75 <sup>th</sup> percentile)	£36,900	4.3	£37,807	4.2

In 2024–25, nil (2023–24, nil) employees received remuneration in excess of the highest-paid director. Remuneration ranged from £0 to £155,000 (2023–24, £0 to £160,000).  
In 2024-25, the percentage change in the highest paid director's salary was 0% (2023-24, 5%). He received less salary in 2024-25 due to unpaid leave.  
In 2024-25, the percentage change in the highest paid director's performance pay and bonuses was 0% (2023-24, 0%).

In 2024-25, for employees of the National Maritime Museum taken as a whole, the average percentage change from the previous financial year of salary was 11.86% (2023-24, 8.76%).  
In 2024-25, the average percentage change from the previous financial year of bonuses was 0% (2023-24, -100%).

Total remuneration includes salary, non-consolidated performance-related pay and benefits- in-kind. It does not include severance payments, employer pension contributions and the cash equivalent

transfer value of pensions.

### Pension Benefits

The National Maritime Museum operates two pension schemes; a group personal pension scheme and the Civil Service Pension Scheme full details of which are given in note 8 to the accounts.

	Accrued pension at pension age as at 31/03/25	Real increase in pension and related lump sum at pension age	CETV at 31/3/25	CETV at 31/3/25	Real increase/ (decrease) in CETV funded by employer	Employer contribution to group personal pension
	£'000	£'000	£'000	£'000	£'000	Nearest £1,000
Chris Walker	-	-	-	-	-	12
Gail Symington	-	-	-	-	-	11
Paddy Rodgers	-	-	-	-	-	13

*Please note that none of the directors are members of the Civil Service Pension Scheme.*

### Reporting on Civil Service and other compensation schemes - exit packages

The number of exit packages agreed during the year are shown by cost band in the table below:

Exit package cost band (£)	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages for 2024/25	Total number of exit packages for 2023/24
0 – 24,999	0	0	0	1
25,000 – 49,999	0	0	0	0
50,000 – 74,999	0	0	0	0
75,000 – 99,999	0	0	0	0
>£100,000	0	0	0	0
Total	0	0	0	1
Total cost (£000)	0	0	0	15

The following information is not subject to audit:

### Contingent labour and consultancy

During the year, expenditure in contingent labour was £582k (2023-24: £675k). The bulk of this expenditure was on staff in information technology.

For the year ended 31 March 2025, there were two off-payroll engagements for more than £245 per day and that lasted longer than six months.

There was no expenditure on 'advisory consultancy' during the year (2023-24: £nil). All other consultancy fell within the 'business-as-usual' environment and has been classed as 'operational consultancy'.



Lance Batchelor  
Chairman of the Board of Trustees  
15 July 2025



Paddy Rodgers  
CEO and Accounting Officer

## 8. REFERENCE AND ADMINISTRATIVE DETAILS

Chairman of the Board of Trustees:  
Lance Batchelor

CEO and Accounting Officer: Paddy Rodgers Principal

address:                      National Maritime Museum  
                                    Park Row  
                                    Greenwich London  
                                    SE10 9NF

Website:                      [www.rmg.co.uk](http://www.rmg.co.uk)

### **The Board of Trustees of the National Maritime Museum**

During 2024-25 and up to the date of signing this report the Board of Trustees comprised:

Professor Clare Anderson  
Professor Teresa Anderson (from November 2024)  
Lance Batchelor (Chairman)  
Professor Emma Bunce (from November 2024)  
Dr Fiona Butcher  
Dr Helen Czerski  
Sir Stephen Deuchar  
Professor Julian Dowdeswell  
Murdoch MacLennan  
Alastair Marsh (to March 2025)  
Dr Julia Mundy (from November 2024)  
William Nye  
Professor Andrew Thompson

Brief biographies of the Trustees are available from [www.rmg.co.uk](http://www.rmg.co.uk).

### **The Executive**

During 2024-25 members of the Executive were:

Paddy Rodgers	CEO and Accounting Officer
Gail Symington	Executive Creative Director
Chris Walker	Executive Business & Operations Director

A Register of Interests is maintained and is available for inspection by application to the Head of Governance and Museum Records. The Register of Interests is completed by each Trustee, each Executive Director and all members of the senior leadership team.

***Other relevant organisations:***

**National Maritime Museum Enterprises**

National Maritime Museum  
Park Row  
Greenwich  
London  
SE10 9NF

**External Auditors of National Maritime Museum**

Comptroller & Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

**External Auditor of National Maritime Museum Enterprises Ltd**

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Internal Auditors**

BDO LLP  
55 Baker Street London  
W1U 7EU

**Bankers**

Royal Bank of Scotland  
62-63 Threadneedle St  
London  
EC2R 8LA

HSBC  
85 Lewisham High Street  
Lewisham  
London  
SE13 6BE

**Legal advisers**

TLT LLP  
One Redcliff Street  
Bristol  
BS1 5TP

## **9. SUPPORTERS OF ROYAL MUSEUMS GREENWICH 2024-25**

### **Major Supporters**

American Friends of Royal Museums Greenwich  
Arts and Humanities Research Council  
John Armitage Charitable Trust  
Art Fund  
BAE Systems  
Michael Barclay  
Bloomberg Philanthropies  
The Deborah Loeb Brice Foundation\*  
Charlton Athletic Community Trust  
Department for Culture, Media and Sport  
Department for Levelling Up, Housing and Communities  
Michael Edwards OBE  
The Kristian Gerhard Jebsen Foundation  
The Getty Foundation  
The Gladys Krieble Delmas Foundation\*  
The Goldsmiths' Company  
The Peter Harrison Foundation  
Lloyd's Register Foundation  
Terry Madden  
Lesley E. Mansfield and Nigel Squibb  
The Rick Mather David Scrase Foundation  
Paul Mellon Centre for Studies in British Art  
John and Josephine Morrow  
The National Lottery Heritage Fund  
Eyal Ofer  
Mark Pigott KBE KStJ FRSA\*  
Paddy Rodgers  
Salix Finance  
Tim and Dede Sanderson  
Charles Skey Charitable Trust  
Spirit of 2012  
The Stelios Philanthropic Foundation  
The Stockman Family Foundation\*  
The Swire Charitable Trust  
UK Space Agency  
The Walt Disney Company UK  
The Wolfson Foundation  
The Worshipful Company of Shipwrights  
and others who wish to remain anonymous  
*\*Donations made to the American Friends of Royal Museums Greenwich*

### **Donors**

The Association for Science and Discovery Centres  
British Council  
British Science Association  
The Seafarers' Charity  
Royal Borough of Greenwich - Festival Fund

### **Trusts and Foundations**

The Aurelius Charitable Trust  
The Behrens Foundation  
Sir William Boreman's Foundation

The Leslie Mary Carter Charitable Trust  
 Cockayne Grants for the Arts – a Donor Advised Fund, held at The Prism Charitable Trust  
 The John S Cohen Foundation  
 The Company of Art Scholars Trust  
 Culture, Health & Wellbeing Alliance and GEM (Group for Education in Museums) funded by The  
 National Lottery Heritage Fund  
 The Edinburgh No 2 Charity Trust  
 The Lord Faringdon Charitable Trust  
 The Elizabeth Frankland Moore & Star Foundation  
 The Peter and Teresa Harris Charitable Trust  
 The Idlewild Trust  
 The Leche Trust  
 Dr Lee MacCormick Edwards Charitable Foundation\*  
 Margaret Mason Children 1st Trust  
 The McCorquodale Charitable Trust  
 The Anthony and Elizabeth Mellows Charitable Settlement  
 The David Minkin Foundation\*  
 The Radcliffe Trust  
 Red Hill Trust  
 The Tavolozza Foundation  
 The TK Foundation Fund

*\*Donations made to the American Friends of Royal Museums Greenwich*

### **Corporate Supporters**

Air New Zealand  
 DFDS  
 Genesis Imaging  
 Liberty Specialty Markets  
 London Marathon Events Limited  
 New Zealand High Commission  
 Plymouth Business School  
 Port of London Authority  
 UberBoat by Thames Clippers  
 UK Chamber of Shipping  
 V.Group

### **Corporate Members**

Baltic Exchange  
 Bloomberg L.P.  
 Cutty Sark Whisky  
 HMM  
 ING Commercial Banking  
 Kuehne + Nagel  
 Mitsui O.S.K. Lines  
 Rolex

### **Patrons**

Lance Batchelor  
 Dr Simon and Patricia Bennett  
 Antonia Bennett  
 Sir Franklin and Lady Berman  
 Stuart Blackie  
 The Deborah Loeb Brice Foundation\*  
 Dr Fiona Butcher  
 C. Richard and Deborah Carlson\*  
 The Clase Family



Dr William Collier  
The A.C.H. Crisford Foundation  
Simon C. Davidson  
Mr and Mrs John Denholm  
The Rainbow Dickinson Trust  
Maurits Dolmans  
Paul and Virginia Ferrell  
Dr Kevin Fewster CBE AM  
Gwyn Griffiths  
Richard Hunting CBE  
Mr Philip and Mrs Gillie Hutchinson  
Dr Martin Kenig  
Brooks Kovacs  
Mrs Annie Mackeson-Sandbach  
Mr and Mrs J. Mennie  
Robert H. Moore II\*  
John Morrow  
Jacqueline Mountain  
Mr and Mrs Richard and Amicia Oldfield  
Jeremy Penn  
Merrick Rayner  
Eric Reynolds  
Stephen Ruskin  
E. F. Shawyer CBE  
Ms Chrissy Shipley  
Nigel Squibb and Lesley Mansfield  
The Hon. Clarence Tan  
Kathryn Uhde  
David Wells  
Julia Wykeham-Martin  
and others who wish to remain anonymous  
*\*Donations made to the American Friends of Royal Museums Greenwich*

### **Benefactor Patrons**

Michael Brown  
Rear Admiral Sir Jeremy de Halpert  
D. Gregory B. Edwards  
Charles Hoare Nairne  
Anthony Inder Rieden  
Carol Marlow  
Alan R. W. Marsh MBE  
John W. R. Martin  
The Matheson Todd Trust  
Ravi K. Mehrotra CBE  
Tim Newling  
Mr and Mrs D. Petropoulos  
Vaughan Pomeroy and Ann Nussey  
Ian Ridpath  
Paddy Rodgers and Harriet Drake  
Dick van Meurs

### **Collections Guardians**

D. Gregory B. Edwards: Pirates Collection  
Tim Newling: Royal Observatory Greenwich  
The Queen Anne's Fund: Royal Naval Ship Models  
Dick van Meurs: Rare Books Collection

### **Donors to the Collection**

Robbie Atatoa

Edna Eileen Attewell

Jeffery Becton

Bequest of Reverend Ronald Philip Casebow

Alan Hall

Sara Arabella Janson and Nicola Southby

Mr Klijnsoon

Dr Arnold Kriegstein\*

Charles David Lewis

Accepted by HM Government in Lieu of Inheritance Tax from the collection of Christine and Richard Lewis and allocated to the National Maritime Museum

National Physical Laboratory

Idan Ofer

John Plaxton and Victoria Batchelor

Carol Saumarez

Celia Smith

Southwold Town Council

Jennie Willcox

James Yorke

*\*Donations made to the American Friends of Royal Museums Greenwich*

### **Legacies and bequests**

Paul Fletcher

Bob Harmer *and other donations made through wills, we are incredibly grateful for this transformational support.*

### **Honorary Commodores**

John Anderson

Sir David Attenborough

C. Richard Carlson

Sir Robert Crawford

Professor Martin Daunton

Sir Stephen Deuchar

William Edgerly

Michael Edwards OBE

Sir Ranulph Fiennes, Bt OBE

Aud Jebsen

Nigel Macdonald

Brian McEvoy

David Moorhouse

Mark Pigott KBE KStJ FRSA

Libby Purves

Dr David Quarmby

Lord Rees of Ludlow

Dr Nicholas A.M. Rodger

Theresa Sackler

Peter Snow

Dava Sobel

The Rt Hon The Lord Sterling of Plaistow, GCVO, CBE

Admiral Sir Mark Stanhope GCB OBE DL

## 10. FINANCIAL REVIEW

### Overview of Financial performance for the year

#### Income and Expenditure

During the year, income increased by £6.7m from £42.0m in 2023-24 to £48.7m. The Museum received Grant in Aid of £26.9m from the Department for Culture, Media and Sport ('DCMS'). This included £10.1m from the Public Bodies Infrastructure Fund (PBIF) for essential maintenance works which accounts for the increase in overall income.

Donations and grants received this year totalled £7.5m, an increase of £4.3m from £3.2m in 2023-24 and including donations of over £2.9m for the ROG First Light project.

Admissions income decreased slightly by £0.3m from £8.4m in 2023-24 to £8.1m, reflecting the impact of the closure of Ocean Court.

Expenditure in the year was £39.3m, a slight decrease of £0.5m from £39.8m in 2023-24.

#### Capital expenditure

Capital expenditure for the year was £13.2m (2023-24: £8.8m). Thanks to the PBIF Grant in Aid allocation from DCMS, we were able to continue with a number of significant projects including the replacement of the roof above Ocean Court, the replacement of the *Cutty Sark* deck and electrical transformer replacement. Good progress has also been made in scoping and developing the ROG 'First Light' development.

#### Reserves

Reserves in £m as at 31 March 2025 (with prior year comparative) were as follows:

	2025	2024
General Funds	3.1	3.0
Designated funds	28.1	21.0
Restricted income funds	6.6	2.9
Restricted assets funds	304.4	298.9
Endowment funds	0.6	0.6
TOTAL	<b>342.8</b>	<b>326.4</b>

Full details of these funds and their purpose are given in Note 19 of the Accounts.

#### Reserves policy

Of the total funds of £342.8m the Museum had free reserves (i.e. unrestricted and undesignated reserves) of £3.1m. Annually the Trustees review and approve the level of free reserves to ensure that it is appropriate to the scale, complexity and risk profile of the Museum. This review takes into account the fact that in a normal year almost 50% of the Museum's incoming revenue resources are from Grant in Aid, with the balance being generated from admissions, retail, venue hire, catering and fundraising.

The Trustees have established a reserves policy to hold free reserves of three months' operating expenditure (excluding depreciation and net of Grant in Aid), which they consider an appropriate contingency for a shortfall in self-generated income and cash flow risks on major projects. Operating expenditure (excluding depreciation) is typically £2.1m per month and three months' expenditure would be £6.2m. The balance of free reserves at 31 March 2025 assumes that Grant in Aid, of approximately £1.2m per month, continues to be paid. Therefore, the balance of £3m (net of GiA) is the same as last year and is in line with the policy.

#### Investment policy

A portion of designated funds are currently invested in investments other than cash. The Museum's

investment policy is to maintain a balance between capital appreciation and income generation to meet the needs of the Museum whilst taking account of donors' requirements where funds have been donated to the Museum for specific purposes.

The investments are held in a variety of funds invested in a range of assets including equity, fixed income and cash. They are managed by Rathbone Investment Management Limited

### **Investment performance**

In the 12 months to 31 March 2025, the total return on investments for the main fund was -1% (2023-24: - 8.1%), compared to the benchmark (MSCI PIMFA Balanced) return of 1% (2023-24: - 11.7%). Overall, the Trustees remain satisfied with the performance of the fund managers.

### **External Audit**

Under statute, the Comptroller & Auditor General is the principal auditor of the Museum's consolidated accounts for the year 2024-25 which are audited by the National Audit Office on behalf of the Comptroller & Auditor General. Total audit fees for the group were £88,400, comprising £66,000 for the consolidated and museum accounts audited by the National Audit Office (2023-24: £64,400) and £22,400 for NMME audited by Haysmac LLP (2023- 24: £21,000).

### **Payment of Creditors**

The Museum paid 91% (2023-24: 89%) of its suppliers within 30 days. Suppliers are paid in accordance with their contractual terms unless there is a dispute.

### **Going Concern**

The accounts are prepared on the going concern basis as the Trustees have concluded that the museum is able to meet its liabilities as they fall due for the foreseeable future. In reaching the conclusion on the ability of the museum to remain a going concern, the Trustees have carefully considered the financial impact of events in the macro-economic environment and future funding indicated by DCMS. These factors, alongside an assessment of the liquidity of assets held and the level of general funds, have given assurance to the Trustees that it is reasonable to assume the museum is able to continue to operate for the coming 12 months from the date of certification of these financial statements.

We remain positive about the continued return of visitors to the museum after the pandemic, and this has been factored into the financial outlook. This has been balanced with the potential disruption arising from a number of significant capital interventions across our sites, which will need to be carefully managed, and plans are already in place to achieve this.



Lance Batchelor  
Chairman  
15 July 2025



Paddy Rodgers  
CEO and Accounting Officer

## 11. STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES AND THE DIRECTOR AS ACCOUNTING OFFICER

Under Section 9(4) and (5) of the Museums and Galleries Act 1992, the Board of Trustees of the National Maritime Museum is required to prepare a statement of accounts for each financial year in the form and on the basis determined by the Secretary of State for Culture, Media and Sport with the consent of the Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the Museum's financial activities during the year and its financial position at the end of the year.

In preparing the Museum's accounts the Trustees are required to comply with the requirements of FReM and in particular to:

- observe the accounts direction issued by the Secretary of State for Culture, Media and Sport including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Museum will continue in operation.

The Accounting Officer of the Department for Culture, Media and Sport has designated the Director as the Accounting Officer for the Museum. The Director's relevant responsibilities as Accounting Officer including his responsibility for the propriety and regularity of the public finances for which he is answerable, for the keeping of proper records, and for safeguarding the Museum's assets, are set out in Chapter 3 of *Managing Public Money* published by HM Treasury.

The Director as Accounting Officer hereby confirms that the annual report and accounts as a whole is fair, balanced and understandable and that he takes personal responsibility for the annual report and accounts and the judgments required for determining that it is fair, balanced and understandable.

So far as the Accounting Officer and the Board are aware, there is no relevant audit information of which the Museum's auditors are unaware, and the Accounting Officer and the Board have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Museum's auditors are aware of that information.



Lance Batchelor  
Chairman of the Board of Trustees  
15 July 2025



Paddy Rodgers  
CEO and Accounting Officer

## 12. GOVERNANCE STATEMENT

This Governance Statement is designed to give the reader a clear understanding of the dynamics and control structure of the Museum. It records the stewardship of the organisation and encompasses discussion of both corporate governance and risk management. Supplementing the accounts, it provides a sense of the Museum's resilience to challenges and any residual vulnerability. The Accounting Officer and the Board of Trustees, represented by the Chairman of the Audit Committee, take personal and corporate responsibility for this Statement, respectively.

For the reasons given in this Governance Statement, the Board and Accounting Officer are of the opinion that the Museum complies with the *Corporate governance in central government departments: code of good practice* as appropriate for a public body of the Museum's size, scale and scope of activities.

### **Statutory and management background**

The founding legislation, the National Maritime Museum Act 1934, established the National Maritime Museum and a Board of Trustees, who are a body corporate by the name of the Trustees of the National Maritime Museum. The 1934 Act was supplemented by the National Maritime Museum Act of 1989 and the Museums and Galleries Act of 1992. The Board of Trustees of the National Maritime Museum is an exempt charity as listed in Schedule 3 of the Charities Act 2011.

The National Maritime Museum established a wholly owned trading company called National Maritime Museum Enterprises Limited (NMME) in 1985. The principal activities of the company are that of operating retail, catering, events and other associated activities within the National Maritime Museum.

Grant in Aid is provided by Parliament to enable the Board of Trustees to carry out the objectives set out in the original and amended Acts. The practices and procedures of the Museum comply with the requirements of the Framework Document which defines and manages its status as an Arm's Length Body and HM Treasury's 'Managing Public Money' and the conditions therein in relation to the Grant-in-Aid and public funds.

The Board of Trustees is accountable to Parliament and has corporate responsibility for ensuring the Museum fulfils the aims and objectives set out in legislation and governing documents. The Board of Trustees, the Board of Directors of the trading company NMME Ltd, and the CEO as Accounting Officer are responsible for establishing and maintaining systems of internal control in line with the *Corporate governance in central government departments: code of good practice*. They are committed to public service values, which include integrity, openness, accountability, effectiveness, sustainability and securing value for money.

The Board of Trustees of the National Maritime Museum aims to ensure that appropriate principles of Corporate Governance are followed effectively. There are a number of interrelated aspects:

- The selection, support and motivation of a suitable management team, coupled with the development and implementation of an effective plan to deliver the objectives of the Museum, is central to effective governance.
- The maintenance of a creative culture of excellence is subject to on-going constructive challenge by the Board of Trustees.
- The Board of Trustees must identify and assess the changing risks that the Museum faces and ensure that the management team develops appropriate responses to those risks including maintaining security and effective systems of internal control.

The CEO as Accounting Officer is accountable to Parliament and is personally responsible for safeguarding the public funds for which he has charge, for propriety and regularity in the handling of those public funds and for the day-to-day operations and management of the Museum as set out in Chapter 3 of *Managing Public Money* by HM Treasury.

The CEO and the Executive Business and Operations Director conduct periodic Engagement meetings with senior officers from DCMS to discuss progress against Key Performance Indicators and significant activities at the Museum.

### The Board of Trustees in 2024-25

As a non-executive board, the Trustees are collectively responsible for the management and control of the Museum. In 2024-25, the Trustees contributed their voluntary service to the public's benefit at four Board meetings and other committee meetings:

	Term	From	To	Attendance		
				Board	Audit	Others*
Chairman						
Lance Batchelor	1st	06.06.2023	05.06.2026	4/4	1/2	2/2
<b>Trustees in order of first appointment</b>						
Dr Fiona Butcher	2nd	03.09.2018	02.09.2026	4/4	3/3	1/1
Dr Helen Czerski	2nd	03.09.2018	02.09.2026	4/4		5/5
Prof. Julian Dowdeswell	2nd	03.09.2018	02.09.2026	3/4		0/1
Alastair Marsh	2nd	03.12.2018	28.02.25	1/3	2/2	
Prof. Clare Anderson	1st	06.06.2022	05.06.2026	4/4		1/1
Sir Stephen Deuchar	1st	06.06.2022	05.06.2026	4/4		5/5
Murdoch MacLennan	1st	06.06.2022	05.06.2026	4/4		4/5
William Nye	1st	06.06.2022	05.06.2026	4/4	3/3	
Prof. Andrew Thompson	1st	06.06.2022	05.06.2026	4/4		3/3
Prof. Teresa Anderson	1st	20.11.2024	19.11.2028	1/2		
Prof. Emma Bunce	1st	20.11.2024	19.11.2028	2/2		
Dr Julia Mundy	1st	20.11.2024	19.11.2028	2/2	1/1	

\* further information on Trustee committees below

### Trustee Appointments and Induction

The Chairman and the Nominations Committee identify the skills and expertise needed to reflect the strategic needs of the Museum. Ministers agree the role specification for the recruitment of new Trustees and are kept informed throughout the process. The appointment process is carried out by DCMS. This is in accordance with the Cabinet Office Governance Code on Public Appointments, the regulation of which is carried out by the Commissioner for Public Appointments. Advertisements are placed in media deemed appropriate for each case but always include the Museum's own website and the Cabinet Office Public Appointments website. A selection panel, chaired by a senior DCMS officer with a DCMS appointed Independent Panel Member and an appointed member of the RMG Trustee Board, shortlist and interview the candidates and recommendations are made to Ministers accordingly. The Prime Minister makes the appointment to the Board and appointments and re-appointments are normally for four years.

In 2024-25 three new Trustees were appointed: Professor Teresa Anderson MBE, Professor Emma Bunce OBE, and Dr Julia Mundy. Alastair Marsh stepped down as a Trustee and Chair of the Audit Committee at the end of February 2025 after more than six years' service. Robert Kairis joined as Board Apprentice in January 2025 following a selection process run by the Ministry of Housing, Communities & Local Government.

We are working with DCMS to align future recruitment with our commitment to be a diverse and inclusive organisation. Efforts are ongoing to ensure the mix of skills and experience of Board members remains balanced and that Trustees' start and end dates are more staggered in future.

The Chairman ensures that all members of the Board, when taking up office, are fully briefed on the

terms of their appointment and on their duties and responsibilities. All Trustees receive a Trustee Governance Pack and an induction programme on appointment. Trustees provide the Board with their specific areas of expertise, knowledge and skills but training is always offered and available.

### **The work of the Trustee Board in 2024-25**

In 2024-25 the significant work of the Board and its committees included:

- frequent assessment and re-appraisal of the 2024-25 budget and the Museum's financial position
- scrutiny of the budget for 2025-26
- ongoing support for the Nominations Committee in the recruitment process for new Trustees
- approval, in accordance with the agreed criteria and procedures, of transfers of items out from the collection
- the continuation of collaboration of Trustees from RMG and the Old Royal Naval College
- support for the Museum's ongoing plans for widening community engagement
- continued support for the payment of the London Living Wage to all RMG staff
- review of the RMG Plan 2025-29
- scrutiny of the project to replace the glazing of the Neptune (to be renamed Ocean) Court roof
- scrutiny of the project to redevelop the Royal Observatory Greenwich under the leadership of the First Light Project Trustee Committee.

The minutes of Trustee Board meetings are available at <https://www.rmg.co.uk/about-us/trustee-board-minutes>. The Board has received no ministerial directions.

### **Conflicts of interest**

The Museum has a policy of arrangements under which potential conflicts of interest can be recognised and managed. The purpose of these arrangements is to avoid any danger of Trustees being influenced, or appearing to be influenced, by their private interests in the exercise of their public duties. A Register of Interests is maintained and is available for inspection by application to the Head of Governance and Museum Records. The Register of Interests is completed by each Trustee, each Director and all members of the senior leadership team.

In addition, a standing item of all Board and committee meetings requires Trustees to declare interests if they or close family members have an interest, pecuniary or otherwise, in any matter being considered. The Board or Committee will then decide whether it is appropriate for the Trustee to participate or withdraw from the meeting. There were no such withdrawals required in 2024-25. Related party transactions are declared and recorded within the Annual Accounts in note 23.

### **The Board's performance, including its assessment of its effectiveness**

The Board formally reviewed its performance at its May 2024 meeting, eighteen months after its last assessment. Trustees considered the review provided a consistent and collective opinion that the Board was performing well in its statutory role and its wider Trusteeship of Royal Museums Greenwich. The exercise will be repeated following the Board meeting in May 2025. The performance of all serving Trustees was reviewed by the Chairman in the third quarter of 2024-25 in accordance with guidance issued by DCMS in April 2022.

### **The quality of data provided to the Board**

Financial data is provided by the Financial Information System from which the monthly management accounts and comparisons with budgets and forecasts are produced. These together with a commentary are provided to the Board on a quarterly basis. The Executive Directors and Senior Leadership Team review financial performance against the latest budget or forecast each month.

The Board is provided with an update on the RMG Plan by the Director and a summary of activities carried out throughout the organisation each quarter. Trustees receive an update on visitor numbers and visitor feedback by the Head of Commerce & Visitor Experience and on staffing matters from the Head of People & Culture at each Board meeting as appropriate.



The Board considers the standard of this data and information in terms of quality, accuracy and timeliness commensurate with its responsibilities in maintaining systems of internal control but, when necessary, the Board requests additional clarification or additional information. This data and information is reinforced by Internal Audit.

#### **In 2024-25 the Board's Committee structure was:**

##### **Audit and Risk Assurance Committee (ARAC)**

This Committee gives independent advice and guidance to the Board of Trustees and to the Director as Accounting Officer on the adequacy of audit arrangements (internal and external) and on the implications of assurances provided in respect of risk and control in the Museum. The remit of the Committee reflects the standards of HM Treasury's Audit Committee Handbook.

The minutes from the Audit and Risk Assurance Committees are circulated to Trustees with the Board papers. The Chairman of ARAC reports back to the Board at each meeting following a Committee meeting and makes an annual report to the Board on the previous year's Audit and Risk Assurance Committee business.

The Audit and Risk Assurance Committee members for 2024-25 were Trustees Alastair Marsh (Chair until November 2024), Dr Julia Mundy (Chair from November 2024), Dr Fiona Butcher and William Nye.

With respect to its 2024-25 work, the Committee had no matters of high risk or significance arising from the internal audit reports to bring forward to the Board of Trustees. There were no specific matters of Health and Safety and no seven-day injuries to report to the Board.

In line with best practice, ARAC undertook a self-assessment of its effectiveness by completing a formal questionnaire in March 2025. The self-assessment indicated an effective and robust Committee. The Committee will return to the exercise in 2025-26.

At most of its meetings, the Audit and Risk Assurance Committee reviews the strategic risk register to identify how strategic risks are being mitigated by management and what new risks are emerging. This review also determines the work programme for internal audit, the results of which are reported below (Internal Audit). The Audit and Risk Assurance Committee also continually reviews management's progress in enacting recommendations made in previous internal audit reports. On an annual basis, the Committee's work includes approving the Annual Report and Accounts for the year as delegated by and on behalf of the Board and any matters arising from the audit of those accounts by the National Audit Office and the Museum's wholly owned trading subsidiary which is audited by HaysMac.

##### **Whistleblowing**

At its May 2025 meeting the Audit and Risk Assurance Committee reviewed and approved the updated Whistleblowing Policy. They confirmed in their last self-assessment of effectiveness that they were satisfied with the effectiveness of the whistleblowing arrangements and procedures in place. The policy can be found here [Museum policies | Royal Museums Greenwich \(rmg.co.uk\)](https://www.rmg.co.uk/museum/policies)

##### **Remuneration and Nominations Committee**

The Remuneration and Nominations Committee has the following remit:

- reviews the performance of the Director and the other Directors annually against their objectives, reviews market comparators in terms of pay, and then decides the level of pay and any performance-related pay they should receive. Recommendation for the appropriate level of pay for the Director is made to the Chairman of Trustees
- approves the Museum's pay policy and payroll affordability but not individual pay levels
- has oversight of the levels of pay for the senior leadership team (as an overview rather than on an individual basis)
- identifies the skills and expertise needed by the Trustee Board to reflect the strategic needs of

the Museum, in consultation with the Board and the Director.

The Committee meets a minimum of twice per year or as required.

### **Collections and Research Committee**

The CRC oversees strategies for the stewardship of collections and the development of research at the Museum in the context of its overall strategic objectives. The Trustees Fellowships & Awards Sub-Committee offers guidance and makes decisions on selecting candidates for Museum fellowships and selecting candidates for the Caird Medal.

### **The First Light Project Trustee Committee**

The First Light Project Trustee Committee was formed in February 2023 to provide high level oversight of the development of the project called 'First Light', which plans a site wide re-development and re-presentation of the Royal Observatory. The Committee will provide non-executive oversight to the Project with particular focus on: -

- The Project Objectives set out in the approved Plan
- The Financial Management Model
- The key events Gantt Chart
- Audience development and expectation
- A series of selected questions prepared by the Trustee Board

### **Fundraising**

Fundraising activity at Royal Museums Greenwich secures funds for the whole estate from a range of sources (corporate, trusts & foundations and individual donors) and with a focus on securing unrestricted funds to build financial sustainability as well as support for the public engagement programme (learning programmes, community activities, exhibitions, research and collections conservation).

Museum fundraising staff are subject to the RMG Code of Conduct. All support secured adheres to a due diligence process and a Sponsorship & Donations Policy ratified by the RMG Trustees. Fundraising income is reviewed quarterly, and the Trustees receive progress reports at these times. RMG pays the annual levy to the fundraising regulator and has signed up to the fundraising promise.

### **Risk Management and internal control**

Responsibility for risk management and internal control systems and for reviewing their effectiveness sits with the Board, who have delegated responsibility to the Audit and Risk Assurance Committee. The Museum's risk management and internal control framework recognises that the Trustees, together with the RMG Senior Leadership Team, have overall responsibility for the management of risk in the Museum but a framework of senior level delegation and responsibility is essential if risk management is to be effective.

The Museum applies a 'three lines of defence' model for the effective management of risks throughout the organisation. Systems have been in place for the year under review and up to the date of approval of the annual report and accounts. The risk management and control systems comply with relevant requirements, particularly HM Treasury's Orange Book.

### **Approach to Risk Management**

The Museum's approach to risk management follows the HM Government's Orange Book Principles. The Museum complies with each of the principles in the Orange Book. The details are outlined below:

#### *An essential part of governance and leadership*

Risk management is the responsibility of the Board of Trustees. The Board of Trustees has delegated responsibility to the Audit and Risk Assurance Committee (ARAC) for obtaining assurances relating to the management of risk, the effectiveness of the internal control environment, specifically collections security, Health and Safety and Fraud and ensuring that the Museum's risk management and internal

audit service meets or exceeds the standards in the Orange Book and Government Internal Audit Standards.

Throughout 2024-25, the most significant risks were monitored through the Strategic Risk Register. This risk register is reviewed before every ARAC meeting by the Senior Leadership Team and is then presented and discussed at most committee meetings. In addition, the ARAC may choose to focus on particular risks in a meeting, such as cyber security or safeguarding.

The risk register is discussed at least once a year by the Board of Trustees who have also held discussions on other aspects of risk throughout the year, for example, a review of the risk appetite.

*An integral part of all organisational activities*

Risk management is integral and embedded into RMG activities including: business planning, project planning, security, health and safety, financial management, cyber security, counter fraud, and assurance activities.

Risks and controls are monitored by department heads through a series of assurances which are laid out in the organisation’s assurance map which was developed in 2024-25 as part of our continuous improvement framework.

*Collaborative and informed*

Risk management is co-ordinated by the Head of Finance who works collaboratively across the organisation, with the ARAC and with the DCMS risk function to ensure that RMG is complying with best practice in this area.

*Structured to include identification, treatment, monitoring, reporting*

Departments use a range of tools to identify and control risk. Significant risks are escalated to the Senior Leadership team where the main tools for monitoring and control are the risk register and assurance map. There is a clear structure of reporting at the Senior Leadership Team and subsequent further reporting to the ARAC and Board.

*Continually improved*

During 2024-25 a number of improvements were made on risk management, including:

- Review of RMG’s risk appetite. Work is being carried out by the Senior Leadership Team, guided by the outsourced Head of Internal Audit to review the risk appetite for major risks
- Development of an assurance map. The Senior Leadership Team developed an assurance map in early 2024-25 which was subsequently reviewed by Internal Audit who made some suggestions for improvements

Work on both of these is ongoing and will continue to be developed in 2025-26.

In addition, a Board Assurance Framework is being developed, along with a risk and assurance workplan to provide a structure for the ARAC to ensure regular review of all key strategic risks, the effectiveness of their controls and the assurances of these controls.

Trustees within the Audit and Risk Assurance Committee review the strategic risk register both for content and ability of the Museum to mitigate those risks. The whole Board reviews the risk register annually. In addition, any activities of an unusual nature are considered by Trustees before the Museum is exposed to any significant risk.

The principal risks facing the Museum and key mitigations are set out below

Risk	Mitigation
------	------------

Digital security: the risk that RMG's online and digital information is not kept secure	<p>Extensive technical protections; commitment to achieving Cyber Essentials accreditation; network across Museum/DCMS sector</p> <p>New post of Security manager focusing on raising staff awareness; training and communication</p>
Financial sustainability: there is a risk that RMG cannot manage its financial resources to deliver its strategic priorities	<p>Detailed and participative budgeting and forecasting processes with agreed mitigating actions to offset external constraints</p> <p>Visitor numbers and therefore associated income are reviewed against expected forecast on a regular basis and shared with Trustees</p> <p>Data is compared across the sector to understand results in a wider context</p>
Physical security: there is a risk that: the physical collection is not kept secure and safe	<p>Movement controls on objects (limits on access to stores, CCTV and electronic control, objects cannot move without prior agreement), underpinned by regular and continuous collections location audits undertaken by a dedicated team.</p> <p>Collections management systems have a dedicated team to oversee the management of the database including locations, and issues are flagged immediately where discovered.</p> <p>Unlocated items discovered during routine use of collections are flagged immediately for investigation by Collections Information team.</p>

### Internal Audit

Internal Audit is provided by BDO LLP who work to the Public Sector Internal Audit Standards in order to give an independent appraisal function for the review of activities within the Museum as a service to Management, the Director as Accounting Officer and the Board via the Audit Committee.

At the beginning of each financial year the internal auditors review with management those activities which are or are likely to be of the highest risk to the Museum achieving its objectives and these form the basis for the internal audit programme which is then presented to the Audit Committee for review and approval. At Audit Committee meetings the internal auditors present their reports, giving their opinion on the adequacy and effectiveness of the system of internal controls, recommendations for improvement and management's responses to those recommendations.

During 2024-25 the internal audit reporting work encompassed:

- Recruitment and Retention
- Assurance Map
- Physical Security (collections)
- Payroll

In 2024/25 the Retention and Recruitment audit received Moderate / Moderate ratings for Design and Effectiveness; the Assurance Map received a Moderate rating for Design (Effectiveness not tested);

Physical Security (collections) received a Substantial rating for Design and a Moderate rating for Effectiveness and Payroll received a Substantial rating for Design and a Moderate rating for Effectiveness.

Recommendations made by internal audit are followed up at each meeting of the Committee using management's audit tracker which is updated for each meeting. All recommendations made by the auditors to strengthen internal controls in the 2024-25 year have been implemented or are in the process of being implemented by management.

During the course of the year the internal audit programme is updated as further or new risks emerge and any amendments to the programme are agreed with the Audit Committee.

The internal auditors provide an annual statement of assurance to the Accounting Officer and the Trustee Board on the work performed in the year. In respect of the 2024-25 year, the Head of Internal Audit reported that:

There is an adequate and effective system of governance, risk management and internal control to address the risk that management's objectives are not fully achieved

### **External Audit**

The external audit of the 2024-25 accounts of National Maritime Museum Enterprises Limited was carried out by HaysMac. The consolidated accounts of the Museum are audited by the National Audit Office on behalf of the Comptroller and Auditor General. The auditors discuss with management and the Audit Committee areas of risk when compiling their audit planning documents. Following the audits, recommendations made in respect of internal controls and accounting effectiveness are reviewed with management and action taken.

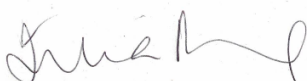
### **Matters arising in the year**

We are able to confirm that there have been no significant internal control deficiencies in the National Maritime Museum for the financial year ended 31 March 2025 and up to the date of this report.

The Directors completed a formal annual Assurance Report, sighted by the Audit Committee, certifying that, during the 2024-25 Financial Year, the systems of internal control used within their areas of responsibility had been sound and had been followed. In particular, the Directors confirmed that they had undertaken an assessment of controls against each of the Government Functional Standards and comply with each of the mandatory requirements in a way that meets business needs and priorities.

We have also complied with the latest HM Treasury Notice regarding sanctions against Russia: As a result of the Russian invasion of Ukraine, a full assessment has been undertaken to identify any exposure to persons or organisations listed in the HM Treasury Notice on financial sanctions. Controls are in place to ensure no transactions or other exposure to persons or organisations on the UK financial sanctions list arise.

The Museum incurred no losses, special payments or gifts totalling more than £300,000 in the year.



Dr Julia Mundy  
Trustee and Chair of the Audit & Risk Assurance Committee  
15 July 2025



Paddy Rodgers  
CEO and Accounting Officer

### **13. THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT**

#### **Opinion on financial statements**

I certify that I have audited the financial statements of the National Maritime Museum and its Group for the year ended 31 March 2025 under the Museums and Galleries Act 1992.

The financial statements comprise: the National Maritime Museum and its Group's:

- Group and Charity Balance Sheet as at 31 March 2025;
- Consolidated Group and Charity Statement of Financial Activities and Consolidated Cash Flow Statement for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

- give a true and fair view of the state of the National Maritime Museum and its Group's affairs as at 31 March 2025 and its net income for the year then ended;
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

#### **Opinion on regularity**

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

#### **Basis for opinions**

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

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

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

#### **Conclusions relating to going concern**

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

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

My responsibilities and the responsibilities of the Trustees and Accounting Officer with respect to going

concern are described in the relevant sections of this certificate.

### **Other information**

The other information comprises information included in the Trustees' and Accounting Officer's Annual Report but does not include the financial statements nor my auditor's certificate and report thereon. The Trustees and Accounting Officer are responsible for the other information.

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

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

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

I have nothing to report in this regard.

### **Opinion on other matters**

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

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

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

### **Matters on which I report by exception**

In the light of the knowledge and understanding of the National Maritime Museum and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Trustees' and Accounting Officer's Annual Report.

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

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

### **Responsibilities of the Trustees and Accounting Officer for the financial statements**

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

- maintaining proper accounting records;

- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation, and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the National Maritime Museum and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the Secretary of State directions issued under the Museums and Galleries Act 1992;
- preparing the Annual Report, which includes the Remuneration and Staff Report, in accordance with the Secretary of State directions issued under the Museums and Galleries Act 1992; and
- assessing the National Maritime Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the National Maritime Museum and its Group's accounting policies.
- inquired of management, the National Maritime Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the National Maritime Museum and its Group's policies and procedures on:
  - o identifying, evaluating and complying with laws and regulations;
  - o detecting and responding to the risks of fraud; and
  - o the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the National Maritime Museum and its Group's controls relating to the National Maritime Museum's compliance with the Museums and Galleries Act 1992, Charities Act 2011, and Managing Public Money;
- inquired of management, the National Maritime Museum's head of internal audit and those charged with governance whether:
  - o they were aware of any instances of non-compliance with laws and regulations;



- o they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including component audit teams and the relevant internal specialists, including property valuation specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the National Maritime Museum and Group's framework of authority and other legal and regulatory frameworks in which the National Maritime Museum and Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the National Maritime Museum and its Group. The key laws and regulations I considered in this context included, Museums and Galleries Act 1992, the National Maritime Museum Acts 1934 and 1989, The Charities Act 2011, Managing Public Money, employment law, pensions legislation, and tax legislation.

### **Audit response to identified risk**

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

- I reviewed the financial statement disclosures and supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- In addressing the risk of fraud through revenue recognition, evaluating the design and implementation of controls; testing income to corroborating evidence; assessing the completeness of revenue streams; and testing the appropriateness of significant estimates made at year-end.

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

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

### **Other auditor's responsibilities**

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

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

**Report**

I have no observations to make on these financial statements.

**Gareth Davies**  
**Comptroller and Auditor General**

**Date: 16 July 2025**

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

## 14. CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	* Total 2024 £'000
<b>Donations and Legacies</b>						
Grant in Aid		26,899	-	-	26,899	21,395
Other		607	6,376	-	6,983	2,610
<b>Total Donations and Legacies</b>	<b>2</b>	<b>27,506</b>	<b>6,376</b>	<b>-</b>	<b>33,882</b>	<b>24,005</b>
<b>Trading Activities</b>						
Trading Income and other commercial activities	<b>3</b>	4,775	-	-	4,775	5,570
Other	<b>4</b>	1,044	-	-	1,044	2,912
<b>Total Trading Activities</b>		<b>5,819</b>	<b>-</b>	<b>-</b>	<b>5,819</b>	<b>8,482</b>
<b>Investment income</b>	<b>5</b>	254	-	28	282	370
<b>Income from Charitable Activities</b>						
Putting Visitors First	<b>6</b>	8,065	-	-	8,065	8,438
Valuing our Heritage	<b>6</b>	355	-	-	355	386
Extending our Reputation, reach and impact	<b>6</b>	318	-	-	318	325
<b>Total Income from Charitable Activities</b>	<b>6</b>	<b>8,738</b>	<b>-</b>	<b>-</b>	<b>8,738</b>	<b>9,149</b>
<b>Total Income and Endowments</b>		<b>42,317</b>	<b>6,376</b>	<b>28</b>	<b>48,721</b>	<b>42,006</b>
<b>Expenditure</b>						
<b>Expenditure on raising funds</b>						
Costs of Raising Donations and Legacies		949	-	-	949	667
Costs of Trading Activities						
- Trading Costs	<b>3</b>	3,629	-	-	3,629	4,136
- Cost of Activities for Generating Funds, other		3,813	-	-	3,813	3,823
<b>Total Cost of Trading Activities</b>	<b>7a</b>	<b>7,442</b>	<b>-</b>	<b>-</b>	<b>7,442</b>	<b>7,959</b>
<b>Total Expenditure on Raising Funds</b>		<b>8,391</b>	<b>-</b>	<b>-</b>	<b>8,391</b>	<b>8,626</b>
Investment Management Costs	<b>7a</b>	66	-	-	66	77
<b>Expenditure on Charitable Activities</b>						
Putting Visitors First	<b>7a</b>	7,967	-	-	7,967	7,966
Valuing our Heritage	<b>7a</b>	14,808	4,415	-	19,223	19,520
Extending our Reputation, reach and impact	<b>7a</b>	3,617	-	-	3,617	3,608
<b>Total Expenditure on Charitable Activities</b>		<b>26,392</b>	<b>4,415</b>	<b>-</b>	<b>30,807</b>	<b>31,094</b>
<b>Total Expenditure</b>	<b>7</b>	<b>34,849</b>	<b>4,415</b>	<b>-</b>	<b>39,264</b>	<b>39,797</b>
Net Gain / (Loss) on Investments	<b>13</b>	(46)	-	8	(38)	418
<b>Net Income/(Expenditure)</b>		<b>7,422</b>	<b>1,961</b>	<b>36</b>	<b>9,419</b>	<b>2,627</b>
<b>Transfers</b>						
Transfers between funds	<b>19a</b>	(272)	272	-	-	-
<b>Net Income/(Expenditure) before other Recognised Gains and Losses</b>		<b>7,150</b>	<b>2,233</b>	<b>36</b>	<b>9,419</b>	<b>2,627</b>
<b>Other Recognised Gains</b>						
Gains on Revaluation of Fixed Assets	<b>10a</b>	-	6,985	-	6,985	825
<b>Total Net Movement in Funds</b>	<b>9</b>	<b>7,150</b>	<b>9,218</b>	<b>36</b>	<b>16,404</b>	<b>3,452</b>
<b>Reconciliation of funds</b>						
Funds balance brought forward at 1 April 2024		24,048	301,738	596	326,382	322,930
<b>Funds balance at 31 March 2025</b>		<b>31,198</b>	<b>310,956</b>	<b>632</b>	<b>342,786</b>	<b>326,382</b>

All recognised gains and losses have been included in the accounts

All operations of the Museum continued throughout both periods and no operations were acquired or discontinued in either period.

\* Details of prior year comparatives are shown in note 27

The accompanying notes form part of these accounts.

## 15. CHARITY STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	* Total 2024 £'000
<b>Donations and Legacies</b>						
Grant in Aid	2	26,899	-	-	26,899	21,395
Other	2	607	6,376	-	6,983	2,610
Gift Aid NMME		957	-	-	957	1,252
<b>Total Donations and Legacies</b>		<b>28,463</b>	<b>6,376</b>	<b>-</b>	<b>34,839</b>	<b>25,257</b>
<b>Trading Activities</b>						
Trading Income and other commercial activities		-	-	-	-	-
Other		1,129	-	-	1,129	3,011
Recharges NMME		220	-	-	220	211
<b>Total Trading Activities</b>		<b>1,349</b>	<b>-</b>	<b>-</b>	<b>1,349</b>	<b>3,222</b>
<b>Investment income</b>	<b>5</b>	<b>224</b>	<b>-</b>	<b>28</b>	<b>252</b>	<b>341</b>
<b>Income from Charitable Activities</b>						
Putting Visitors First	6	8,065	-	-	8,065	8,438
Valuing our Heritage	6	355	-	-	355	386
Extending our Reputation, reach and impact	6	318	-	-	318	325
<b>Total Income from Charitable Activities</b>	<b>6</b>	<b>8,738</b>	<b>-</b>	<b>-</b>	<b>8,738</b>	<b>9,149</b>
<b>Total Income and Endowments</b>		<b>38,774</b>	<b>6,376</b>	<b>28</b>	<b>45,178</b>	<b>37,969</b>
<b>Expenditure</b>						
<b>Expenditure on raising funds</b>						
Costs of Raising Donations and Legacies		949	-	-	949	667
Costs of Trading Activities		-	-	-	-	-
- Trading Costs		-	-	-	-	-
- Cost of Activities for Generating Funds, other		3,899	-	-	3,899	3,922
<b>Total Cost of Trading Activities</b>		<b>3,899</b>	<b>-</b>	<b>-</b>	<b>3,899</b>	<b>3,922</b>
<b>Total Expenditure on Raising Funds</b>		<b>4,848</b>	<b>-</b>	<b>-</b>	<b>4,848</b>	<b>4,589</b>
Investment Management Costs	7a	66	-	-	66	77
<b>Expenditure on Charitable Activities</b>						
Putting Visitors First	7a	7,967	-	-	7,967	7,966
Valuing our Heritage	7a	14,808	4,415	-	19,223	19,520
Extending our Reputation, reach and impact	7a	3,617	-	-	3,617	3,608
<b>Total Expenditure on Charitable Activities</b>		<b>26,392</b>	<b>4,415</b>	<b>-</b>	<b>30,807</b>	<b>31,094</b>
<b>Total Expenditure</b>		<b>31,306</b>	<b>4,415</b>	<b>-</b>	<b>35,721</b>	<b>35,760</b>
Net Gain / (Loss) on Investments	13	(46)	-	8	(38)	418
<b>Net Income/(Expenditure)</b>		<b>7,422</b>	<b>1,961</b>	<b>36</b>	<b>9,419</b>	<b>2,627</b>
<b>Transfers</b>						
Transfers between funds	19b	(272)	272	-	-	-
<b>Net Income/(Expenditure) before other Recognised Gains and Losses</b>		<b>7,150</b>	<b>2,233</b>	<b>36</b>	<b>9,419</b>	<b>2,627</b>
<b>Other Recognised Gains</b>						
Gains on Revaluation of Fixed Assets	10a	-	6,985	-	6,985	825
<b>Total Net Movement in Funds</b>	<b>9</b>	<b>7,150</b>	<b>9,218</b>	<b>36</b>	<b>16,404</b>	<b>3,452</b>
<b>Reconciliation of funds</b>						
Funds balance brought forward at 1 April 2024		23,827	301,738	596	326,161	322,709
<b>Funds balance at 31 March 2025</b>	<b>19b</b>	<b>30,977</b>	<b>310,956</b>	<b>632</b>	<b>342,565</b>	<b>326,161</b>

All recognised gains and losses have been included in the accounts.

All operations of the Museum continued throughout both periods and no operations were acquired or discontinued in either period.

\* Details of prior year comparatives are shown in note 27

The accompanying notes form part of these accounts.

## 16. GROUP AND CHARITY BALANCE SHEETS AS AT 31 MARCH 2025

	Note	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Fixed Assets</b>					
Tangible Fixed Assets	10.a	226,784	212,576	226,784	212,576
Intangible Fixed Assets	10.b	258	292	258	292
Heritage Assets	12	105,714	103,541	105,714	103,541
Investments	13	5,935	5,247	6,435	5,747
		<b>338,691</b>	<b>321,656</b>	<b>339,191</b>	<b>322,156</b>
<b>Current assets</b>					
Stock	15	441	381	150	148
Debtors	16	5,605	2,943	6,423	3,940
Short-Term Deposit	22	1,630	4,237	1,630	4,237
Cash at bank and in hand	22	3,652	6,544	2,213	4,773
		<b>11,328</b>	<b>14,105</b>	<b>10,416</b>	<b>13,098</b>
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	17	(3,329)	(5,231)	(3,138)	(4,945)
		<b>7,999</b>	<b>8,874</b>	<b>7,278</b>	<b>8,153</b>
<b>Net current assets</b>					
		<b>346,690</b>	<b>330,530</b>	<b>346,469</b>	<b>330,309</b>
<b>Total assets less current liabilities</b>					
Creditors: Amounts falling due after one year	17	(3,904)	(4,148)	(3,904)	(4,148)
		<b>342,786</b>	<b>326,382</b>	<b>342,565</b>	<b>326,161</b>
<b>Net Assets</b>					
<b>Income Funds</b>					
<b>Restricted funds:</b>	19				
Revaluation Reserve		113,122	106,137	113,122	106,137
Other Restricted Funds		197,834	195,631	197,834	195,631
Total Restricted Funds		<b>310,956</b>	<b>301,768</b>	<b>310,956</b>	<b>301,768</b>
<b>Unrestricted funds:</b>	19				
Designated Funds		28,128	21,067	27,907	20,846
General Funds		3,070	2,951	3,070	2,951
Total Unrestricted Funds		<b>31,198</b>	<b>24,018</b>	<b>30,977</b>	<b>23,797</b>
<b>Capital Funds</b>	19				
Endowment Funds		632	596	632	596
Total Endowment Funds		<b>632</b>	<b>596</b>	<b>632</b>	<b>596</b>
<b>Total Funds</b>		<b>342,786</b>	<b>326,382</b>	<b>342,565</b>	<b>326,161</b>



Lance Batchelor, Chairman of the Trustees

15-July-25



Paddy Rodgers, CEO and Accounting Officer

15-July-25

The financial statements were authorised for issue by the Accounting Officer and Board of Trustees on the date shown on the audit certificate.

The accompanying notes form part of these accounts.

## 17. CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2025

		2025 £'000	2024 £'000
<b>Statement of Cash Flows</b>	<b>Note</b>		
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	a	8,483	5,720
<b>Cash flows from investing activities:</b>			
Returns on investments (dividends and interest)	5	282	370
Purchase of property, plant and equipment, and intangibles	10	(13,180)	(8,815)
Purchase of Heritage Assets	12	(49)	(94)
Purchase of investments	13	(3,963)	(862)
Proceeds from sale of investments	13	3,237	872
Net cash used in investing activities		(13,673)	(8,529)
<b>Decrease in cash and cash equivalents before financing activities</b>		<b>(5,190)</b>	<b>(2,809)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing	17	(309)	(313)
Net cash used in financing activities		(309)	(313)
<b>Decrease in cash and cash equivalents</b>		<b>(5,499)</b>	<b>(3,122)</b>
Cash and cash equivalents at 1 April		10,781	13,903
Cash and cash equivalents at 31 March		5,282	10,781
<b>Analysis of cash and cash equivalents</b>			
Short-Term Deposit		1,630	4,237
Cash at bank and in hand		3,652	6,544
		5,282	10,781

### a) Reconciliation of net income to net cash inflow from operating activities

		2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		9,419	2,627
Adjustments for:			
Donated objects	2	(2,124)	(158)
Depreciation charges	10.a	5,808	6,079
Amortisation charges	10.b	177	166
(Gains) / Losses on investments		38	(418)
Investment income	5	(282)	(370)
Decrease/(Increase) in stock	15	(60)	49
(Increase)/Decrease in debtors	16	(2,662)	(1,523)
Decrease in creditors	17	(2,146)	(1,047)
Repayments of borrowing	17	309	313
Loss on Disposal of Fixed Assets & Intangible Assets	10.a & b	6	2
		8,483	5,720

### b) Analysis of net funds and statement of net debt

		Balance 2024 £'000	Cash Flows 2025 £'000	Balance 2025 £'000
Cash at bank and in hand	22	10,781	(5,499)	5,282
Loans falling due within one year	17	(244)	-	(244)
Loans falling due after more than one year	17	(4,148)	244	(3,904)
Total net funds		6,389	(5,255)	1,134

All cash at bank is held in commercial bank accounts or with the Government Banking Service and no overdraft facility is in place

The Charity has taken an exemption from producing a separate cash flow statement as it is a qualifying entity under FRS102 and there is a consolidated cash flow statement.

*The accompanying notes form part of these accounts.*

## 18. NOTES TO THE CONSOLIDATED ACCOUNTS

For the year ended 31 March 2025

### **1 Accounting Policies**

The financial statements of the museum have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and with the exception of investments which have been included at market value, and comply with Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP), Government Financial Reporting Manual, applicable accounting standards (FRS102) and the latest Accounts Direction issued by the Department for Culture, Media & Sport and the Museums and Galleries Act 1992.

### **Upcoming changes to standards**

The FRS 102 Periodic Review 2024 issued in September 2024, which is effective for accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosure of key areas such as income and leases. Management has not yet quantified the impact these changes will have upon the financial statements as they await the issuance of the revised Charities Statement of Recommended Practice, also effective for the 2026-27 accounts, which will provide interpretation of the changes to FRS 102 for the Charities sector.

The charity meets the definition of a public benefit entity under Financial Reporting Standard 102 (FRS102). The charity has availed itself of paragraph (3) of Schedule 4 of the Companies Act 2016 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

Consolidated accounts have been prepared which include the museum accounts, the museum's trading subsidiary National Maritime Museum Enterprises Limited (NMME) registered company no. 01901478. The museum owns the whole of the issued share capital of NMME. The Functional currency is Sterling (£).

### **Going concern status**

The accounts are prepared on the going concern basis as the Trustees have concluded that the museum is able to meet its liabilities as they fall due for the foreseeable future. In reaching the conclusion on the ability of the museum to remain a going concern, the Trustees have carefully considered the financial impact of events in the macro-economic environment and the commitment received from DCMS to continue to provide additional funding to the museum. This commitment, alongside an assessment of the liquidity of assets held and the level of general funds, have given assurance to the Trustees that it is reasonable to assume the museum is able to continue to operate for the coming 12 months from the date of certification of these financial statements.

### **(a) Basis of accounting**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and with the exception of investments which have been included at market value. The Consolidated Group accounts includes the trading subsidiary NMME. All figures shown as Charity are comprised of the Group results excluding NMME. The accounts are consolidated on a line-by-line basis.

### **(b) Income**

Grant-in-aid from the DCMS is recognised in the Statement of Financial Activities (SOFA) in the year that it is received. Donations and legacies are recognised in the SOFA when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants are recognised when the formal offer of funding is received unless there are terms and conditions related to performance, timing or raising of matched funding which must be met before entitlement, in which case income is recognised as those conditions are met. Legacies are recognised as income when there has been grant of probate, there are sufficient assets in the estate, evidence of entitlement has been received from the executor, and the amount receivable can be measured with sufficient accuracy.

Commercial and trading income including sponsorship is recognised upon performance of services rendered in accordance with the contractual terms. Admissions and Membership income is recognised as the Museum becomes entitled to the income, either on the date of visit or, in the case of Membership, over the life of the membership. All other income is recognised where there is probability of receipt and the amount is quantifiable.

### **(c) Expenditure**

All expenditure has been accounted for on an accruals basis.

Expenditure is matched to the income classifications under the headings of Expenditure on Raising Funds and Expenditure on Charitable Activities rather than the type of expense in order to provide more useful information to users of the accounts.

Where costs are unable to be directly attributed they are allocated to activities on a basis consistent with use of the resources in accordance with SORP (FRS102) and as described in more detail in Note 7. Costs for the Directorate, Governance, Finance, Human Resources and the ICT departments which are not directly attributable are allocated across Expenditure on Raising Funds and Expenditure on Charitable Activities.

### **(d) Collection acquisitions (Heritage Assets)**

In accordance with HM Treasury's Financial Reporting Manual and SORP, additions to the collections (that is, heritage assets) acquired since 1 April 2001 are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such cost or value is reasonably obtainable and reliable. Objects that are donated to the Museum are valued by curators based on their knowledge and market value where available. Heritage assets are not depreciated as they are considered to have indefinite lives and are assessed annually for impairment.

Acquisitions are capitalised at cost. Donated objects are capitalised at their deemed value at the date of donation. This value will be determined by the keeper of the relevant collection. It is not the museum's policy to revalue items once capitalised. Due to the vast number of items within the museum's collection, and their diverse nature, to undertake valuations with sufficient frequency for them to remain current would incur a disproportionate cost to the museum.

Heritage Assets are only impaired when information is obtained from collections team that the current valuation is no longer current, e.g. when an item has sustained damage or there are questions about authenticity.

In respect of the collections that existed at 31 March 2001, reliable information on cost or valuation is not available and cannot be obtained at a cost commensurate with the benefits to the users of the financial statements. Therefore such assets are not recognised in the balance sheet. An overview of the collection is given in Note 12.

### **(e) Tangible & Intangible fixed assets**

The Museum capitalises the purchase of assets which cost more than £1,000 and which have lives beyond the financial year in which they are bought. All fixed assets are reported at cost less accumulated depreciation, except in the following instance:

Land and buildings are professionally fully valued every five years; a full valuation was undertaken as at 31 March 2022. In the years between full valuations of land and buildings a desktop based revaluation is undertaken. The last full professional revaluation was carried out as at 31 March 2022 by Gerald Eve, an independent chartered surveyor. The next full valuation is due to be undertaken for the year ended 31 March 2027.

No revaluation is undertaken for other tangible and intangible fixed assets as it is considered that depreciated cost value is appropriate.

Depreciation is provided on all tangible and intangible assets, except freehold land and heritage assets, at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis. For assets under construction, depreciation is not charged until the asset has come into use. Land is not depreciated because land is assumed to have an unlimited useful life.

Fixed assets are depreciated from the date of acquisition to the date of disposal, Intangible assets are amortised from date of acquisition to the date of disposal.

Indicative asset lives are as follows:

Land & Buildings	20 years, 50 years or 100 years
Fixtures and fittings	4 years or 10 years
Equipment	4 years
Computers and network equipment	4 years
Motor Vehicles	4 years
Intangible: Software and website	3 years or 4 years

#### **Impairment of fixed assets**

A fixed asset is considered to be impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future recoverable value of the asset that can be reliably estimated. Where an impairment loss exists, impairment provisions are made to reduce the carrying value to the present estimated recoverable value.

#### **(f) Significant judgements and estimates**

The significant judgements and estimates made in preparing these accounts are disclosed throughout the document. Significant judgements are in respect to impairment (note 1e) and key sources of estimation uncertainty include depreciation (note 1e), the valuation of fixed assets (note 10) and heritage assets (notes 1d and 12).

The valuation of fixed assets is carried out by an independent chartered surveyor in accordance with RICS Valuation Global Standards 2022 (the Red Book).

The Museum's specialised assets are valued on a Depreciated Replacement Cost basis and non-specialised assets are valued on an Existing Use Value basis. See Note 10 – tangible fixed assets for details of these valuation methods and significant assumptions applied.

#### **(g) Financial instruments**

The Museum only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of DCMS loans which are subsequently measured at amortised cost using the effective interest method.

#### **Financial Assets**

Investments that are treated as financial assets are stated at fair value (market value). Given that these investments are small in relation to the Museum's overall reserves, it is the Museum's policy to keep valuations up to date. As a result, the Statement of Financial Activities only includes those unrealised gains or losses arising from the revaluation of the portfolio throughout the year. Disclosure is made in Note 13 of the difference between historical cost and the sale proceeds of the investments sold during the year.

#### **Impairment of financial assets**

A financial asset, or group of financial assets, is considered to be impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the asset or group of assets that can be reliably estimated.

#### **Investment in subsidiaries**

Investments in subsidiaries are carried at cost less any provision for impairment.

Where there is objective evidence that an impairment loss exists on receivables carried at amortised cost, impairment provisions are made to reduce the carrying value to the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The charge to the Statement of Financial Activities represents the movement in the level of provisions, together with any amounts written off, net of recoveries in the year.

#### **Financial liabilities**

Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within 1 year. The museum has no exposure to interest rate risk on its financial liabilities as the interest rate on the DCMS loan is fixed for the entire repayment period.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held on call with banks.

#### **(h) Stock**

Stock is valued at the lower of cost and net realisable value; the stock is reviewed annually for impairment and obsolescence.

#### **(i) Pension schemes**

Pensions costs are accounted for as they are incurred. The Museum operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund with Scottish Widows plc. Some employees of the Museum are members of the Principal Civil Service Pension Scheme (PCSPS) which is accounted for as described in note 7b. In respect of the defined contribution scheme, the Museum recognises the contributions payable for the year.

#### **(k) Foreign currencies**

Unless material, foreign currency transactions are converted to or from Sterling at the exchange rate available on the day of the transaction. For material transactions and where a movement in currency would present a risk to the Museum, this is minimised by securing the currency in advance of payment.

#### **(l) Fund accounting**

General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum. Designated funds comprise unrestricted funds which have been set aside at the discretion of the Trustees for specific purposes. Restricted funds are funds subject to specific conditions imposed by donors or by the purpose of the appeal. Permanent endowment funds are funds which the donor has stated are to be held as capital. Further details are available in Note 19.

#### **(m) Leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities of the period in which the cost is incurred. The Museum holds no finance leases.



## (n) Taxation

The Museum is a Non Departmental Public Body Exempt Charity and under Section 505 ICTA 1988 is exempt from income taxation on charitable activities.

## 2 Donations and Legacies - Charity & Group

£26,899,000 (£21,395,000 - 2024) of Grant in Aid has been received from the Department for Culture, Media and Sport during the year.

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
DCMS	Note					
Resource Grant in Aid		14,924	-	-	14,924	14,613
Capital Grant in Aid		11,975	-	-	11,975	6,782
<b>Total Grant in Aid</b>	<b>23a</b>	26,899	-	-	26,899	21,395
Donations		607	321	-	928	2,422
Donations – Capital Projects		-	3,631	-	3,631	30
Donated Objects	<b>12</b>	-	2,124	-	2,124	158
Heritage Lottery Fund	<b>23b</b>	-	300	-	300	-
<b>Total Donations and Legacies</b>		27,506	6,376	-	33,882	24,005

## **Donations and Legacies - Charity & Group 2024**

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
DCMS	Note				
Resource Grant in Aid		14,613	-	-	14,613
Capital Grant in Aid		6,782	-	-	6,782
<b>Total Grant in Aid</b>	<b>23a</b>	21,395	-	-	21,395
Donations		357	2,065	-	2,422
Donations – Capital Projects		-	30	-	30
Donated Objects	<b>12</b>	-	158	-	158
<b>Total Donations and Legacies</b>		21,752	2,253	-	24,005

Donated objects are artefacts given to the Museum with a value of £2,123,818 (£158,243 - 2024). Objects are valued by curators based on their expert knowledge and market value, including previous auction results for comparable items.

## 3 Results of Trading Subsidiary

The Museum has a trading subsidiary National Maritime Museum Enterprises Limited whose principal activities are merchandising through the Museum shops and the organisation of commercial activities and events. The company donates its profit to the Museum through Gift Aid. A summary of its trading results is shown below.

## Profit and Loss Account

	2025 £'000	2024 £'000
Trading income	3,307	3,251
Cost of sales	(1,482)	(1,490)
Gross profit	1,825	1,761
Income from commercial activities	1,468	2,319
Administrative expenses	(2,367)	(2,857)
Operating profit	926	1,223
Interest receivable and similar income	30	29
Profit on ordinary activities before taxation	956	1,252
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	956	1,252

Other commercial activities include venue hire, sponsorship, corporate membership and the catering franchise commission.

Administrative expenses include charges of £220,014 (£210,730 - 2024) from the Museum.

Profit on ordinary activities after taxation of £956,705 (£1,251,271 - 2024) will be distributed as Gift Aid to the Charity.

The company donates, by Gift Aid, its entire taxable profit on an annual basis, where distributable reserves allow.

## Balance Sheet

	2025 £'000	2024 £'000
Current assets	1,866	2,259
Current liabilities	(1,145)	(1,538)
Net current assets	721	721
<b>Capital and reserves</b>		
Called-up equity share capital	500	500
Profit and loss account	221	221
	721	721

## Reconciliation of results of trading subsidiary to the Consolidated Statement of Financial Activities

	2025 £'000	2024 £'000
Trading income	3,307	3,251
Income from other commercial activities	1,468	2,319
Trading income per SOFA	4,775	5,570
Administrative expenses and cost of sales	3,849	4,347
Intercompany transactions	(220)	(211)
Trading costs per SOFA	3,629	4,136
Investment income	30	29
Intercompany transactions	-	-
Investment income included within SOFA	30	29

### 4 Other trading activities – Group

Income from other trading activities is made up as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 £'000	2024 £'000
Conferences and Event Attendance	-	-	-	-	6
Membership	644	-	-	644	572
Publications	64	-	-	64	95
Miscellaneous Other	336	-	-	336	2,239
	1,044	-	-	1,044	2,912

Miscellaneous Other in 2024 primarily refers to income from a rates rebate.

### 5 Group Investment Income

Investment income is made up as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 £'000	2024 £'000
Dividends receivable	62	-	20	82	84
Interest receivable – bank interest	191	-	9	200	286
	253	-	29	282	370

All investment income is treated as unrestricted, restricted or an endowment according to the fund in which it is received.

### 6 Income from Charitable Activities – Charity and Group

Income from Charitable Activities includes the following:

	Value Our Heritage £'000	Put Visitors First £'000	Extend Our Reputation £'000	Total 2025 £'000	Total 2024 £'000
Admissions	-	8,064	-	8,064	8,124
Licensing	226	-	-	226	128
Education and Public Programmes	-	-	288	288	307
Utilities Recharges (external)	103	-	-	103	179
Reproductions, Plans and Print Sales	20	-	-	20	21
Research	-	-	2	2	4
Other	6	1	28	35	386
	355	8,065	318	8,738	9,149

Other income in 2024 relates to income received under the Museums and Galleries Exhibition Tax Relief scheme.

### 7 Analysis of Total Expenditure

#### **a) Support Costs**

The use of resources for costs not directly attributable to an activity have been allocated in accordance with resource use, with support costs including directorate, governance, finance and HR costs allocated in proportion to the number of full time equivalent staff in each area, whilst ICT costs are allocated in proportion to the number of PCs/terminals used by each area. This has resulted in the allocations below.

	Management 2025 %	ICT 2025 %	Management 2024 %	ICT 2024 %
Costs of Raising Donations and Legacies	3.1	4.3	2.2	3.1
Costs of Trading Activities	12.7	17.7	12.4	17.3
Investment Management Costs	0.6	0.6	0.6	0.6
Putting Visitors First	38.0	29.2	39.4	30.8
Valuing our Heritage	33.3	35.9	33.3	36.0

	Direct Activities £'000	Support Cost Allocation					Total 2025 £'000
		Directorate £'000	Governance £'000	Finance £'000	HR £'000	ICT £'000	
<b>2025</b>							
<b>Expenditure on Raising Funds</b>							
Costs of Raising Donations and Legacies	776	24	3	35	35	76	949
Costs of Trading Activities	6,735	97	12	142	144	312	7,442
Investment Management Costs	35	5	1	7	7	11	66
<b>Expenditure on Charitable Activities</b>							
Putting Visitors First	6,270	291	37	424	429	516	7,967
Valuing our Heritage	17,552	255	32	372	377	635	19,223
Extending our Reputation	3,017	94	12	137	139	218	3,617
<b>Total Resources Expended</b>	<b>34,385</b>	<b>766</b>	<b>97</b>	<b>1,117</b>	<b>1,131</b>	<b>1,768</b>	<b>39,264</b>

	Direct Activities £'000	Support Cost Allocation					Total 2024 £'000
		Directorate £'000	Governance £'000	Finance £'000	HR £'000	ICT £'000	
<b>2024</b>							
<b>Expenditure on Raising Funds</b>							
Costs of Raising Donations and Legacies	493	15	2	85	26	46	667
Costs of Trading Activities	6,981	85	12	475	147	259	7,959
Investment Management Costs	32	5	1	23	7	9	77
<b>Expenditure on Charitable Activities</b>							
Putting Visitors First	5,226	270	38	1,506	465	461	7,966
Valuing our Heritage	17,051	229	32	1,275	394	539	19,520
Extending our Reputation	2,732	82	12	459	142	181	3,608
<b>Total Resources Expended</b>	<b>32,515</b>	<b>686</b>	<b>97</b>	<b>3,823</b>	<b>1,181</b>	<b>1,495</b>	<b>39,797</b>

**b) Staff Costs**

	Staff	Staff on Capital Projects	2025 £'000	2024 £'000
Wages and Salaries – Permanent Staff	17,142	217	17,359	15,476
Wages and salaries – Agency and Temporary Staff	254	-	254	148
Social security costs	1,667	24	1,691	1,455
Pension Costs	1,454	19	1,473	1,300
Early retirement and termination costs	15	-	15	15
	<b>20,532</b>	<b>260</b>	<b>20,792</b>	<b>18,394</b>

For 2025 total payments to Key Management Personnel amounted to £412,199 (£396,814 in 2024) including bonuses and other payments.

Volunteers gave the Museum 8,762 hours in 2025 (9,932 - 2024). The voluntary effort equates to around £13 per hour given, which on this basis equates to a valued contribution equivalent to £115,220 (£130,606 - 2024).

The average number of employees (i.e. full-time equivalents) analysed by function and category of employment was:

	Staff	Temporary Contract & Agency	Staff on Capital Projects	Total 2025	Total 2024
<b>Expenditure on Raising Funds</b>					
Costs of Raising Donations and Legacies	15	-	-	15	10
Costs of Trading Activities	60	-	-	60	57
<b>Expenditure on Charitable Activities</b>					
Putting Visitors First	177	2	1	180	181
Valuing our Heritage	153	6	-	159	154
Extending our Reputation	39	19	-	58	55
<b>Administration/Support Costs</b>	<b>40</b>	<b>2</b>	<b>2</b>	<b>44</b>	<b>44</b>
	<b>484</b>	<b>29</b>	<b>3</b>	<b>516</b>	<b>501</b>

The number of senior employees whose emoluments for the year (including taxable benefits in kind) amounted to £60,000 or over in the year was as follows:

	2025	2024
£60,000 - £70,000	10	12
£70,001 - £80,000	4	1
£80,001 - £90,000	0	1
£90,001 - £100,000	1	0
£100,001 - £110,000	1	0
£110,001 - £120,000	1	1
£120,001 - £130,000	0	0
£130,001 - £140,000	0	0
£140,001 - £150,000	0	0
£150,001 - £160,000	1	1
	<b>18</b>	<b>16</b>

The 18 employees with earnings over £60,000 per annum accrue benefits under the defined contribution scheme. The total employer's contribution for the year was £141,804 (£118,806 - 2024).

#### The Principal Civil Service Pension Scheme (PCSPS)

The PCSPS is an unfunded multi-employer defined benefit scheme. The National Maritime Museum is unable to identify its share of the underlying assets and liabilities and therefore it is accounted for as a defined contribution plan. The Scheme Actuary valued the scheme as at 31 March 2020. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation ([www.civilservice.gov.uk/pensions](http://www.civilservice.gov.uk/pensions)).

The Museum ceased offering membership to the PCSPS to new non-member employees on 1 April 1994.

For 2025, employers' contributions at Period 12 of £34,770 were payable to the PCSPS (£31,495 - 2024) at the rate of 28.97% of pensionable pay. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation.

The contribution rates are set to meet the cost of the benefits accruing during 2023-24 to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

#### Group Personal Pension Scheme

The Museum offers membership of a group personal pension scheme into which the employer contributes between 8.5% and 10% of pensionable salary. The employee contributes a minimum of 1.5% or 3% of pensionable salary.

Employers' contributions at Period 12 of £1,439,524 were paid in 2025 (£1,271,598 - 2024) into the Group Personal Pension scheme. This is a defined contribution scheme.

The Museum also provides, centrally, an insurance based cover for death in service benefits. Additional information on staff costs is provided in the Remuneration Report.

#### Trustees

The Trustees neither received nor waived any emoluments during the year (£nil - 2024). Expenses reimbursed (for travel and subsistence) to six Trustees amounted to £3,731 (£878 - three Trustees 2024). During the year Trustees made donations of £3,600 (£3,600 - 2024).

#### 8 Governance

Governance costs are part of Support costs and include:

	Group 2025 £'000	Charity 2025 £'000	Group 2024 £'000	Charity 2024 £'000
External Audit	88	66	85	64
Internal Audit	31	27	33	28
	<b>119</b>	<b>93</b>	<b>118</b>	<b>92</b>

The Charity external audit fee of £66,000 (£64,400 - 2024) does not include any fees for non-audit work.

External and internal audit fees for the audit of the Museum and Trusts are included in Governance. External audit fees for the audit of NMME of £22,400 (£21,000 - 2024) have been included within Activities for Generating Funds - Trading Costs.

#### 9 Total Net Movement in Funds

	2025 £'000	2024 £'000
Net movement in funds	<b>16,404</b>	<b>3,452</b>
Net movement in funds includes the following charges:		
External Auditors' remuneration - for Museum	66	64
External Auditors' remuneration - for NMME (within Activities for Generating Funds - Trading Costs)	22	21
Lease rental payments on land and buildings	90	88
Lease rental payment - other	2	6
Loss on Disposal of Assets	6	2
Depreciation	5,808	6,079
Amortisation	177	166

## 10a Tangible Fixed Assets – Charity & Group

	Freehold Land and Buildings £'000	Fixtures & Fittings £'000	Equipment £'000	Computer & Network Equipment £'000	Motor Vehicles £'000	Assets Under Construction £'000	Total £'000
<b>Cost or valuation</b>							
Balance at 1 April 2024	199,700	19,522	3,542	1,740	160	7,085	231,749
Additions	87	1,039	481	245	13	11,172	13,037
Disposals	-	(46)	(94)	(80)	(5)	-	(225)
Revaluation gain	3,046	-	-	-	-	-	3,046
At 31 March 2025	202,833	20,515	3,929	1,905	168	18,257	247,607
<b>Accumulated depreciation</b>							
Balance at 1 April 2024	-	14,642	2,804	1,568	159	-	19,173
Depreciation charge for the year	3,939	1,345	368	156	0	-	5,808
Disposals	-	(46)	(88)	(80)	(5)	-	(219)
Revaluation gain	(3,939)	-	-	-	-	-	(3,939)
At 31 March 2025	-	15,941	3,084	1,644	154	-	20,823
<b>Net Book Value at 31 March 2025</b>	202,833	4,574	845	261	14	18,257	226,784
Net Book Value at 31 March 2024	199,700	4,880	738	172	1	7,085	212,576

All depreciable fixed assets are depreciated from the date of acquisition to the date of disposal or to the end of their useful economic life.

### Revaluation

A valuation was carried out on the following assets for 2024-25:

	2025 £'000	2024 £'000
<b>Land and Buildings</b>		
Main site	134,927	132,393
Royal Observatory	22,817	22,642
The Brass Foundry	1,502	1,441
Prince Philip Maritime Collection Centre	25,394	25,165
Cutty Sark Canopy	18,197	18,067
	202,837	199,708

The Land and Buildings of the main Museum, the Royal Observatory, Prince Philip Maritime Collections Centre and the Cutty Sark Canopy have been revalued using the Depreciated Replacement Cost basis applicable to specialised buildings as there is no reliable market valuation for these assets. This valuation method involves identifying the Gross Replacement Cost (GRC) of a Modern Equivalent Asset (MEA).

The Brass Foundry has been revalued using the Existing Use Value basis applicable to non-specialised buildings. This valuation method involves estimating the cost of purchasing a replacement asset that has the same operational use and characteristics.

The Land and Buildings have been professionally valued at 31 March 2025 by external valuers, Gerald Eve LLP, Chartered Surveyors in accordance with RICS Valuation – Global Standards (the Red Book) (applicable from January 2025). This was a desktop valuation of the all museum sites. A formal revaluation of the estate was undertaken at 31 March 2022 by Gerald Eve and the next full valuation is due to take place for the year ending 31 March 2027.

The closing revaluation figure is the sum of cost and the cumulative total of annual revaluations.

The historic cost of the land and buildings and certain plant and machinery is not known. No revaluation has been undertaken for other tangible fixed assets as it is considered that depreciated cost value is appropriate.

### Legal and Statutory Constraints

By the National Maritime Museum Acts 1934 and 1989, should the specialised buildings at Greenwich (not including the Royal Observatory, Greenwich) cease to be used for the purposes of the Museum, they shall be held in trust for the benefit of Greenwich Hospital. The Royal Warrant, by which the Royal Observatory, Greenwich is occupied, does not confer ownership rights to the property and so should the Royal Observatory Greenwich cease to be used for Museum purposes it would revert to the Crown. In consequence, the entire site and buildings at Greenwich have no realisable value to the Museum.

## 10b Intangible Fixed Assets – Charity & Group

	Software Licences £'000	Website £'000	Developed Software £'000	Assets Under Construction £'000	Total £'000
<b>Cost or valuation</b>					
Balance at 1 April 2024	708	228	234	19	1,189
Additions	-	73	86	(16)	143
Disposals	-	-	-	-	-
Transfers between asset classes	-	-	-	-	-
At 31 March 2025	708	301	320	3	1,332
<b>Amortisation:</b>					
Balance at 1 April 2024	581	138	178	-	897
Provided during the year	57	54	66	-	177
Disposals	-	-	-	-	-
At 31 March 2025	638	192	244	-	1,074
<b>Net Book Value at 31 March 2025</b>	<b>70</b>	<b>109</b>	<b>76</b>	<b>3</b>	<b>258</b>
Net Book Value at 31 March 2024	127	90	56	19	292

All new Intangible Assets are considered to have a useful life of 3 or 4 years.

## 11 Commitments

	2025 £'000	2024 £'000
Contracted for but not provided in the accounts	2,849	3,424

The commitments relate to the proposed redevelopment of the Royal Observatory Greenwich and estates capital works.

## 12 Heritage Assets

FRS102 requires that where information on cost or value is available, heritage assets should be reported in the balance sheet separately from other tangible assets. However where this information is not available and cannot be obtained at a cost which is commensurate with the benefit to users of the financial statements, the assets will not be recognised in the balance sheet.

In the opinion of the Trustees, reliable information on cost or valuation of the collection held at 31 March 2025 but acquired prior to 31 March 2001 is not available owing to lack of information on purchase cost, the lack of comparable market value, the diverse nature of the collections and the volume of items held. As the costs of carrying out such a valuation far exceeds the benefits to the users of the accounts, the collections pre March 2001 are not reported in the balance sheet.

### The NMM Collections

The Museum has the world's most significant collection of material relating to both the history of Britain at sea and contemporary maritime issues, including: historic and contemporary art, cartography, polar exploration, legacies of colonialism, manuscripts, ship models and plans, scientific and navigational instruments, instruments for time-keeping and astronomy.

Its portraits collection is only exceeded in size by the National Portrait Gallery's and it has the world's largest maritime historical reference library including books dating back to the 15th century.

The Museum's collections are used to illustrate for everyone the importance of the sea, ships, time and the stars and their relationship to people, which is interpreted through four major research areas: maritime and decorative art; maritime science and technology, maritime and world history, and the history of maritime Greenwich.

## Structure for the Management and Care of the Collections

The care and management of the NMM collections is the responsibility of the Collections Services department, working collaboratively with the Curatorship & Research, Engagement and Exhibitions & Design departments. Collections Services is comprised of five distinct divisions, each led by a Senior Manager reporting to the Head of Department:

- 2D Conservation: including textiles, paper, paintings and frames conservation.
- 3D Conservation: including organic and inorganic object conservation, shipkeeping and preventive conservation.
- Collections Information & Registration: responsible for catalogue maintenance, systems management, remote security, audits, disposals, acquisitions, loans in and out and exhibition registration.
- Collections Logistics: responsible for collections storage and access both on and off site, and Art and Object Handling (AOH).
- Library and Archives: responsible for the archive and manuscript collections, and library service.

## Policies governing the management and collections care activities

The NMM has in place a comprehensive framework of policies and procedures for the management and care of its collections assets. This suite of policies, when combined, forms the Collections Management Manual. All policies and procedures are available on the Content Manager platform, alongside their review schedules.

Key examples of these documents include the Collections Development Policy, co-authored with Research & Information and the Digital Preservation Policy, which governs the institutional approach to the creation, collection and retention of born digital items.

## Collections Auditing

The rolling NMM Collections Auditing Programme forms an important part of the Museum's ongoing risk management programme with results informing a range of other management strategies including knowledge management, security and staff training.

Staff undertake a physical inspection of objects against their locations and match these results to those on our Museum databases, and through this monitor the location controls in place within the Museum sites. This process also allows staff to check the basic catalogue information on these objects or add record photographs.

Audits are prioritised according to known risks and business needs.

## Collections Care and Storage

NMM has a large and varied collections storage estate, including two stores sited away from the main campus but staffed full-time: the Prince Philip Maritime Collections Centre (PPMCC) and the Brass Foundry. In addition we have collections held at the No.1 Smithery, Chatham Historic Dockyard Trust (a partnership with CHDT and the Imperial War Museum), and large objects in commercial storage at the Science Museum Store at Wroughton, and Gander & White. Onsite stores include the SOW Archive and strongrooms.

## Loans Out Policy

Although the Museum is only able to display a small proportion of its collections at Greenwich at any one time, it is committed to making it accessible to the widest audience. Every year the NMM contributes high-quality objects to exhibitions and displays in Britain and abroad through its extensive loans programme. The Museum lends material to an increasing variety of borrowers such as museums and galleries, government and public buildings, corporate institutions.

Loan requests are assessed by the Registration Section and by the Loans Committee. The factors that are taken into consideration are timeliness, internal use for requested objects, conflicting loan requests, condition of objects and suitability for travel, availability of resources to prepare the loan and how the loan improves access to the collection.

## Financial Information on Acquisition of Heritage Assets - Museum & Group

	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000
As at 1 April	101,523	102,789	103,129	103,289	103,541
Collections Addition - Purchased	204	288	46	94	49
Collections Addition - Donated	1,062	52	114	158	2,124
As at 31 March	102,789	103,129	103,289	103,541	105,714

Collection additions (donated) of £2,123,818 included paintings, ship models, marine chronometers and watches.

## Cutty Sark

Cutty Sark was acquired for the National Maritime Museum Collection at nil value from the Trustees of the Cutty Sark Trust in 2015. The cost of carrying out a valuation far exceeds the benefit to the users of the accounts and the asset is therefore not recognised in the accounts.

### 13 Investments

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Quoted Investments</b>				
Market value at 1 April	5,247	4,839	5,247	4,839
Additions	3,963	862	3,963	862
Disposal Proceeds	(3,237)	(872)	(3,237)	(872)
Gain on Disposal	-	-	-	-
Net Gain on revaluation	(38)	418	(38)	418
<b>Market value at 31 March</b>	<b>5,935</b>	<b>5,247</b>	<b>5,935</b>	<b>5,247</b>
Historical cost at 31 March	2,740	2,014	2,740	2,014
<b>Unquoted Investments</b>				
Cost as at 31 March	-	-	500	500
<b>Total Investments</b>	<b>5,935</b>	<b>5,247</b>	<b>6,435</b>	<b>5,747</b>

The unquoted investment is in the trading subsidiary, National Maritime Museum Enterprises Limited - a company registered in England and Wales. The authorised, issued share capital consists of 500,000 £1 ordinary shares of which the Museum owns 100%.

### 14 Financial Risk Management

FRS102, Financial Instruments, requires disclosure to enable users of the financial statements to evaluate the nature and extent of relevant risks arising from financial instruments to which the entity is exposed at the end of the reporting period.

The majority of financial instruments relate to contracts to buy non-financial items in line with the Museum's expected purchase and usage requirements and the Museum is therefore exposed to little credit, liquidity or market risk.

	Total £'000	Floating Financial Assets £'000	Fixed Financial Assets £'000	Assets Earning Equity Return £'000	Total Debtors £'000	Weighted Average Fixed Int Rate £'000	Weighted Average Period for Which rate Is fixed
Year ended 31 March 2025 – Sterling	16,822	5,282	-	5,935	5,605	na	na
Year ended 31 March 2024 - Sterling	18,971	10,074	707	5,247	2,943	5.1%	3 Months

The interest rate on floating financial assets is determined by the bank and market conditions.

#### Reconciliation to the Balance Sheet

		2025 £'000	2024 £'000
Cash	Fixed and Floating Financial Assets	5,282	10,781
Investments (Fixed Assets)	Assets earning Equity Return	5,935	5,247
Total Debtors		5,605	2,943
<b>Total</b>		<b>16,822</b>	<b>18,971</b>

#### Liquidity Risk

This is managed through the investment policy as set out in the Financial Review.

The Museum has sufficient cash and investments to cover its current liabilities.

#### Credit Risk

The Museum is exposed to credit risk of £315,400 (£258,171 - 2024) of trade debtors. This risk is not considered significant as major customers are familiar to the Museum. Bad and doubtful debts are provided for on an individual basis. Write offs in the year for bad debts amounted to £3,545 (£329 - 2024).

The Museum is exposed to credit risk of £3,830,342 (£1,266,277 - 2024) of Accrued Grant Income. The risk is not considered significant as the donors are all established foundations, charities and public bodies. The remainder of the Museum's activity is funded by self-generated income and funds given for restricted purposes such as capital projects.

#### Foreign Currency Risk

The National Maritime Museum has low material exposure to foreign currency risk because no material transactions are carried out in foreign currencies.

#### Interest Rate Risk

The National Maritime Museum has a fixed rate loan from DCMS repayable over 25 years and all cash deposits are for terms of up to four months therefore interest rate risk is considered to be minimal.

### 15 Stock

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Goods for resale	441	381	150	148

There are no differences between the value of inventory and the replacement costs.



## 16 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year</b>				
Trade Debtors	360	400	315	258
Amount due from Subsidiary	-	-	956	1,252
Prepayments	296	219	296	219
Taxation (VAT)	915	502	908	501
Accrued Income	115	157	33	49
Accrued Grant Income	1,638	486	1,638	486
Other Debtors	89	399	85	395
Balance falling due within one year	3,413	2,163	4,231	3,160
<b>Amounts falling due after one year</b>				
Accrued Grant Income	2,192	780	2,192	780
Balance falling due after one year	2,192	780	2,192	780
<b>Total</b>	<b>5,605</b>	<b>2,943</b>	<b>6,423</b>	<b>3,940</b>

Accrued Grant income includes £3,530,342 (£1,246,279 - 2024) of income due from restricted grant funding for specific projects to be undertaken by the Museum in 2025-26 and future years.

Accrued income is primarily catering commission due.

Other debtors includes £55,937 of unrepresented credit card income (£56,959 - 2024).

## 17 Creditors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year</b>				
Trade creditors	1,208	627	1,158	597
Other creditors	21	8	19	8
DCMS Loan and Interest	309	313	309	313
Taxation and social security	-	-	-	-
Accruals	1,501	3,932	1,457	3,903
Deferred income	290	351	195	124
Balance falling due within one year	3,329	5,231	3,138	4,945
<b>Amounts falling due after one year</b>				
DCMS Loan and Interest	3,904	4,148	3,904	4,148
Balance falling due after one year	3,904	4,148	3,904	4,148
<b>Total</b>	<b>7,233</b>	<b>9,379</b>	<b>7,042</b>	<b>9,093</b>

During 2015-16 DCMS approved a loan to the Museum totalling £6,100,000 towards the development of the Prince Philip Maritime Collections Centre. The first repayment on the loan was due and paid in April 2017 and regular payments are made each year. Interest is being accrued at an indicative rate of 1.58%. The amount of £309,331 (£313,174 - 2024) includes principal repayment of £244,000 and interest of £65,331 (£69,174 - 2024).

The creditors balance falling due after one year includes an amount of £2,928,000 (£3,172,000- 2024) falling due in more than 5 years.

The movement on the deferred income account is as follows:

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deferred income at 1 April	351	316	124	146
Released in year	(351)	(309)	(124)	(146)
Deferred in year	290	344	195	124
Deferred income at 31 March	290	351	195	124

Deferred income relates to advance ticket sales or deposits for events taking place after 31 March 2025.

## 18 Operating Leases

As at 31 March 2025 the Museum had obligations under non-cancellable operating leases which are due as follows:

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Buildings</b>				
Within one year	90	88	90	88
In the second to fifth year	340	343	340	343
After five years	400	481	400	481
<b>Total</b>	<b>830</b>	<b>912</b>	<b>830</b>	<b>912</b>
<b>Other</b>				
Within one year	2	6	2	6
In the second to fifth year	-	4	-	4
After five years	-	-	-	-
<b>Total</b>	<b>2</b>	<b>10</b>	<b>2</b>	<b>10</b>

Other leases include the water coolers and photocopiers.

## 19a Statement of Funds - Group

	Balance 31 Mar 2024 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	Balance 31 Mar 2025 £'000
<b>General Funds</b>	2,951	25,276	(28,252)		3,095	3,070
<b>Designated Funds</b>						
Tangible and Intangible Asset Fund	13,167	-	(2,052)	-	13,073	24,188
Designated ROG First Light Project	2,928	-	(484)	-	(1,126)	1,318
Designated DCMS Capital	-	11,975	-	-	(11,975)	-
Designated Acquisitions Fund	84	-	-	-	-	84
Cutty Sark Preservation Fund No 2	1,216	-	-	-	150	1,366
National Historic Ships UK Fund	30	261	(259)	-	-	32
Caird Fund	1,463	-	-	-	(1,463)	-
Development Fund	1,318	-	-	-	(1,069)	249
No 3 Trust Fund	670	-	-	-	-	670
Trading Funds	221	4,805	(3,848)	-	(957)	221
<b>Total Designated Funds</b>	<b>21,097</b>	<b>17,041</b>	<b>(6,643)</b>	<b>-</b>	<b>(3,367)</b>	<b>28,128</b>
<b>Total Unrestricted Funds</b>	<b>24,048</b>	<b>42,317</b>	<b>(34,895)</b>	<b>-</b>	<b>(272)</b>	<b>31,198</b>
<b>Restricted Income Funds</b>						
Acquisitions Fund	2	-	-	-	-	2
Special Purpose Funds	-	120	(120)	-	-	-
ROG First Light Funds	180	2,860	-	-	(107)	2,933
Cutty Sark Preservation Fund	1,231	-	-	-	-	1,231
Activities Fund	1,469	1,272	(356)	-	-	2,385
No 3 Trust Fund – Sackler Research Fellows	1	-	-	-	(1)	-
Bosanquet Fund	5	-	-	-	-	5
	<b>2,888</b>	<b>4,252</b>	<b>(476)</b>	<b>-</b>	<b>(108)</b>	<b>6,556</b>
<b>Restricted Asset Funds</b>						
Land and Buildings Fund	89,172	-	(3,939)	-	331	85,564
Revaluation Reserve	106,137	-	-	6,985	-	113,122
Collections Capital Fund	103,541	2,124	-	-	49	105,714
	<b>298,850</b>	<b>2,124</b>	<b>(3,939)</b>	<b>6,985</b>	<b>380</b>	<b>304,400</b>
<b>Total Restricted Funds</b>	<b>301,738</b>	<b>6,376</b>	<b>(4,415)</b>	<b>6,985</b>	<b>272</b>	<b>310,956</b>
<b>Endowment Funds</b>						
Caird Fund	596	28	-	8	-	632
<b>Total Endowment Funds</b>	<b>596</b>	<b>28</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>632</b>
<b>Total Funds</b>	<b>326,382</b>	<b>48,721</b>	<b>(39,310)</b>	<b>6,993</b>	<b>-</b>	<b>342,786</b>

#### 19b Statement of Funds - Charity

	Balance 31 Mar 2024 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	Balance 31 Mar 2025 £'000
<b>General Funds</b>	2,951	25,276	(28,252)	-	3,095	3,070
Total Designated Funds (Group)	21,097	17,041	(6,643)	0	(3,367)	28,128
Less: Trading Funds	(221)	(3,543)	3,543	-	-	(221)
<b>Total Designated Funds (Charity)</b>	<b>20,876</b>	<b>13,498</b>	<b>(3,100)</b>	<b>0</b>	<b>(3,367)</b>	<b>27,907</b>
Total Restricted Funds (Group)	301,738	6,376	(4,415)	6,985	272	310,956
Less: Trading Funds	-	-	-	-	-	-
<b>Total Restricted Funds (Charity)</b>	<b>301,738</b>	<b>6,376</b>	<b>(4,415)</b>	<b>6,985</b>	<b>272</b>	<b>310,956</b>
Total Endowment Funds	596	28	-	8	-	632
<b>Total Funds</b>	<b>326,161</b>	<b>45,178</b>	<b>(35,767)</b>	<b>6,993</b>	<b>-</b>	<b>342,565</b>

**General Funds** - the general funds consist of the accumulated surplus or deficit in the unrestricted part of the Statement of Financial Activities. The amount available for use at the discretion of the Trustees in the furtherance of the general objectives of the museum is detailed in Note 20.

**Designated Funds** - a collection of Funds which have been set aside at the discretion of the Trustees for specific purposes:

The Tangible & Intangible Asset Fund represents the value of the fixed assets (excluding land and buildings) plus subsequent additions at cost. The Tangible Assets Fund movement mainly provides designated Capital reserves for spend on Fixed assets for the year. Transfers are made each year from Designated Capital funds to the Land & Building Fund and Tangible Assets Fund in respect of certain capital assets acquired.

The Designated Capital Fund represents funding received from DCMS for Capital Expenditure. The income represents capital Grant in Aid or other capital grants received which have been used for the purchase of tangible assets during the year.

Designated ROG First Light Fund: the Trustees agreed to create an additional designated fund to cover future short term costs associated with the First Light project.

The Designated Acquisitions Fund is in place because the Trustees recognise that the availability of potential new acquisitions for the collection is unpredictable. Accordingly, any expenditure on acquisitions which is out of the ordinary may be allocated to this fund.

Cutty Sark Preservation Fund No. 2: the Trustees have decided to designate £150,000 in the year to put towards the long term conservation of the ship. The Caird, Development and No. 3

Trust Funds are available for use at the discretion of the Trustees for the purpose and benefit of the Museum.

Trading Funds represent the value of reserves held in the Museum's trading subsidiary. The transfer of the trading funds represent the transfer of the profit as Gift Aid to the Charity.

**Restricted Funds** - these funds are subject to specific restrictions imposed by the donor, by the purpose of an appeal or are received for a specific purpose. The following are the main restricted funds:

The Acquisitions Fund represents grants and donations received by the museum for specific future heritage asset purchases. Special Purpose Funds represent grants and donations received by the Museum for specific activities within the same financial year.

Cutty Sark Preservation Fund includes the transfer of cash funds from the Cutty Sark Trust, the Cutty Sark 150 and Nannie restoration appeals and is held as a restricted fund for the conservation of the ship *Cutty Sark*.

The ROG First Light Fund represents donations and grants raised for the Royal Observatory First Light capital project.

The National Historic Ships UK Fund supports research, publications, training, recording and similar activities relating to the preservation of historic vessels.

The Activities Fund represents grants raised for a changing programme of activities, including work funded by the Lloyds Register Foundation.

The Sackler Fellowships fund was established to support research fellowships in areas directly related to the Museum's collections or in particular related subjects.

The Bosanquet Fund (part of the No.3 Trust Fund) provides funding for the purchase of library books.

The Land and Buildings Fund represents the value of the land and buildings on transfer from the Secretary of State for the Environment to the Trustees of the Museum, the incorporation of the Royal Observatory, Greenwich partly in 1999 and fully in 2004, plus subsequent additions at cost, less depreciation for the year and net of the outstanding loan balance owed to DCMS. The Land and Buildings Fund movement provides for a transfer for additions of land and buildings paid for from the Designated General Fund.

The Revaluation Reserve represents the difference between the original cost and valuation of the land and buildings at year end.

The Collections Capital Fund represents assets either donated or purchased for the Museum's collection and is the value of capitalised heritage assets at the point of accession. The Collections Capital Fund movement provides for the relocation of the purchase of Heritage Assets from the General Fund.

**Endowment Funds** - these comprise funds donated on condition that the capital value of the donation is held in perpetuity, or in the case of expendable endowment, for the long term.

The Caird Fund is a capital sum, the income of which is to be used for the purpose and benefit of the Museum and is a permanent endowment.

## 20 Statement of fund commitments as at 31 March 2025

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Funds available for spending at Trustee's discretion</b>				
General Income Funds	3,070	2,951	3,070	2,951
Designated Funds (excluding Trading and Asset Funds)	3,719	7,709	3,719	7,709
	6,789	10,660	6,789	10,660
Funds raised for specific purposes:				
Restricted Income funds	6,556	2,888	6,556	2,888
<b>Total Funds available for spending</b>	<b>13,345</b>	<b>13,548</b>	<b>13,345</b>	<b>13,548</b>
<b>Funds not available for Trustee's spending</b>				
Trading Funds	221	221	-	-
Endowment Funds	632	596	632	596
Land and Buildings Fund	85,564	89,172	85,564	89,172
Revaluation Reserve	113,122	106,137	113,122	106,137
Collections Capital Fund	105,714	103,541	105,714	103,541
Tangible & Intangible Asset Fund	24,188	13,167	24,188	13,167
<b>Total Funds not available for spending</b>	<b>329,441</b>	<b>312,834</b>	<b>329,220</b>	<b>312,614</b>
<b>Total Funds in Balance Sheet</b>	<b>342,786</b>	<b>326,382</b>	<b>342,565</b>	<b>326,162</b>

## 21a Analysis of Group Net Assets between Funds

Fund balances at 31 March 2025 are represented by:

	Unrestricted Designated Funds £'000	Unrestricted General Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Heritage Assets	-	-	105,714	-	105,714
Tangible Fixed Assets	23,951	-	202,833	-	226,784
Intangibles Assets	258	-	-	-	258
Investments	5,303	-	-	632	5,935
Current Assets	1,945	3,070	4,121	-	9,136
Debtors: Amounts falling due after one year	-	-	2,192	-	2,192
Creditors: Amounts falling due within one year	(3,329)	-	-	-	(3,329)
Creditors: Amounts falling due after one year	-	-	(3,904)	-	(3,904)
<b>Group Net Assets</b>	<b>28,128</b>	<b>3,070</b>	<b>310,956</b>	<b>632</b>	<b>342,786</b>

Unrealised gains and losses detailed below have been included in the fund balances.

### Reconciliation of movements in unrealised gains on land and buildings:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Unrealised gains at 1 April 2024	-	106,137	-	106,137
Net gain arising on revaluation	-	6,985	-	6,985
Unrealised gains at 31 March 2025	-	113,122	-	113,122

### Reconciliation of movements in unrealised gains on investments:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Unrealised gains at 1 April 2024	2,160	27	157	2,344
Net gain arising on revaluation	(293)	-	(45)	(338)
Unrealised gains at 31 March 2025	1,866	27	112	2,006

## 21b Analysis of Charity Net Assets between Funds

Fund balances at 31 March 2025 are represented by:

	Unrestricted Designated Funds £'000	Unrestricted General Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Heritage Assets	-	-	105,714	-	105,714
Tangible Fixed Assets	23,951	-	202,833	-	226,784
Intangibles Assets	258	-	-	-	258
Investments	5,803	-	-	632	6,435
Current Assets	1,033	3,070	4,121	-	8,224
Debtors: Amounts falling due after one year	-	-	2,192	-	2,192
Creditors: Amounts falling due within one year	(3,138)	-	-	-	(3,138)
Creditors: Amounts falling due after one year	-	-	(3,904)	-	(3,904)
<b>Group Net Assets</b>	<b>27,907</b>	<b>3,070</b>	<b>310,956</b>	<b>632</b>	<b>342,565</b>

## 22 Analysis of net funds

	NMM £'000	Charity £'000	NMME £'000	2025 Group £'000	2024 Group £'000
Held at Commercial Banks	1,971	1,971	1,438	3,409	5,935
Held at Government Banking Service	234	234	-	234	601
Cash in Hand and Petty Cash	8	8	1	9	8
Liquid Resources – Short Term Deposit	1,630	1,630	-	1,630	4,237
<b>Net Funds</b>	<b>3,843</b>	<b>3,843</b>	<b>1,439</b>	<b>5,282</b>	<b>10,781</b>

### **23 Related party transactions**

The National Maritime Museum is a Non-Departmental Public Body whose parent department is the Department for Culture, Media and Sport.

#### **a) The Department for Culture, Media and Sport**

The Department for Culture, Media and Sport is regarded as a related party. During the year the Museum had a number of transactions in the normal course of business and at full arm's length with the Department. There were no outstanding balances at the end of the year.

	Note	2025 £'000	2024 £'000
Grant in Aid received		14,924	14,613
Capital Grant in Aid received		1,836	1,800
Capital Grant in Aid received - PBIF		10,139	4,982
Total received from DCMS	2	26,899	21,395

#### **b) The Heritage Lottery Fund**

The National Maritime Museum received lottery grants from the Heritage Lottery Fund in the year of £300,000 (ENIL - 2024). The HLF shares the same parent Department (DCMS) and is therefore a related party. There was an outstanding balance of £193,000 (ENil - 2024) of accrued grants at the end of the year.

	Note	2025 £'000	2024 £'000
Restricted Grants received from the Heritage Lottery Fund		300	-
Total Heritage Lottery Grants	2	300	-

#### **c) The Trustees, Staff and Other Related Parties**

During the year the National Maritime Museum has had the following transactions with related party entities, as set out below:

Related Party	Nature of relationship	Value of income received £'000	Value of expenditure £'000	Year end balance £'000	Nature of transaction
University of Greenwich	Julia Mundy, Trustee of NMM, is an employee of the University of Greenwich	0.4	1.3	-	Museum visits and shared telecoms
University of Leicester	Profs. Clare Anderson and Emma Bunce, Trustees of NMM, are employees of the University of Leicester	-	3.1	-	Support for research project
UK Space Agency	Professor Teresa Anderson, Trustee of NMM, is a member of the Advisory Committee for the UK Space Conference 2025	88.9	-	76.9	Grant funding
<b>Total</b>		89.3	4.4	76.9	

Additional information on key management remuneration is provided in the Remuneration Report.

### **24 Contingent Liabilities**

The Museum had no contingent liabilities, or remote contingent liabilities at the year end (ENil - 2024).

### **25 Control of the Consolidated Entities**

The charity accounts consist of the National Maritime Museum. The consolidated group accounts consist of the National Maritime Museum and the results of a trading subsidiary, National Maritime Museum Enterprises Limited. The Museum controls NMME through ownership of 100% of its issued share capital. Monitoring of the performances of NMME is undertaken by the Trustees of the National Maritime Museum through quarterly Trustee Board, and Audit Committee meetings. Day to day control is operated through the financial and management arrangements of the executive offices of the Museum. Accountability is to the Trustees of the Museum and to the Department for Culture, Media and Sport.

The Royal Museums Greenwich Foundation is a separate charitable company, run by its own board of Trustees and therefore is not consolidated into the Museum's accounts.

### **26 Post Balance Sheet Events**

There were no reportable events between 31 March 2025 and the date the accounts were authorised for issue. The Annual Report and Accounts were approved by the Accounting Officer and Trustees on 17 July 2025 and authorised for issue on the date they were certified by the Comptroller and Auditor General.

**27.a Prior Year Consolidated Statement of Financial Activities for the year ended 31 March 2024**

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
<b>Donations and Legacies</b>					
Grant in Aid		21,395	-	-	21,395
Other		357	2,253	-	2,610
<b>Total Donations and Legacies</b>	<b>2a</b>	<b>21,752</b>	<b>2,253</b>	<b>-</b>	<b>24,005</b>
<b>Trading Activities</b>					
Trading Income and other commercial activities	<b>3</b>	5,570	-	-	5,570
Other	<b>4</b>	2,903	9	-	2,912
<b>Total Trading Activities</b>		<b>8,473</b>	<b>9</b>	<b>-</b>	<b>8,482</b>
<b>Investment income</b>	<b>5</b>	361	0	9	370
<b>Income from Charitable Activities</b>					
Putting Visitors First	<b>6</b>	8,438	-	-	8,438
Valuing our Heritage	<b>6</b>	386	-	-	386
Extending our Reputation, reach and impact	<b>6</b>	325	-	-	325
<b>Total Income from Charitable Activities</b>		<b>9,149</b>	<b>-</b>	<b>-</b>	<b>9,149</b>
<b>Total Income and Endowments</b>		<b>39,735</b>	<b>2,262</b>	<b>9</b>	<b>42,006</b>
<b>Expenditure</b>					
<b>Expenditure on raising funds</b>					
Costs of Raising Donations and Legacies		667	-	-	667
Costs of Trading Activities					
- Trading Costs	<b>3</b>	4,136	-	-	4,136
- Cost of Activities for Generating Funds, other		3,823	-	-	3,823
<b>Total Cost of Trading Activities</b>	<b>7a</b>	<b>7,959</b>	<b>-</b>	<b>-</b>	<b>7,959</b>
<b>Total Expenditure on Raising Funds</b>		<b>8,626</b>	<b>-</b>	<b>-</b>	<b>8,626</b>
Investment Management Costs	<b>7a</b>	77	-	-	77
<b>Expenditure on Charitable Activities</b>					
Putting Visitors First	<b>7a</b>	7,966	-	-	7,966
Valuing our Heritage	<b>7a</b>	14,469	5,051	-	19,520
Extending our Reputation, reach and impact	<b>7a</b>	3,608	-	-	3,608
<b>Total Expenditure on Charitable Activities</b>		<b>26,043</b>	<b>5,051</b>	<b>-</b>	<b>31,094</b>
<b>Total Expenditure</b>	<b>7</b>	<b>34,746</b>	<b>5,051</b>	<b>-</b>	<b>39,797</b>
Net Gain / (Loss) on Investments	<b>13</b>	379	-	39	418
<b>Net Income/(Expenditure)</b>		<b>5,368</b>	<b>(2,789)</b>	<b>48</b>	<b>2,627</b>
<b>Transfers</b>					
Transfers between funds	<b>19a</b>	(2,572)	2,572	-	-
<b>Net Income/(Expenditure) before other Recognised Gains and Losses</b>		<b>(2,572)</b>	<b>2,572</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains</b>					
Gains on Revaluation of Fixed Assets	<b>10a</b>	-	825	-	825
<b>Total Net Movement in Funds</b>	<b>9</b>	<b>2,796</b>	<b>608</b>	<b>48</b>	<b>3,452</b>
<b>Reconciliation of funds</b>					
Funds balance brought forward at 1 April 2023		21,222	301,160	548	322,930
<b>Funds balance at 31 March 2024</b>		<b>24,018</b>	<b>301,768</b>	<b>596</b>	<b>326,382</b>

**27.a Prior Year Charity Statement of Financial Activities for the year ended 31 March 2024**

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
<b>Donations and Legacies</b>					
Grant in Aid		21,395	-	-	21,395
Other		357	2,253	-	2,610
Gift Aid NMME		1,252	-	-	1,252
<b>Total Donations and Legacies</b>	<b>2a</b>	<b>23,004</b>	<b>2,253</b>	<b>-</b>	<b>25,257</b>
<b>Trading Activities</b>					
Trading Income	<b>3</b>	-	-	-	-
Other	<b>4</b>	3,002	9	-	3,011
Recharges NMME		211	-	-	211
<b>Total Trading Activities</b>		<b>3,213</b>	<b>9</b>	<b>-</b>	<b>3,222</b>
<b>Investment income</b>	<b>5</b>	<b>332</b>	<b>-</b>	<b>9</b>	<b>341</b>
<b>Income from Charitable Activities</b>					
Putting Visitors First	<b>6</b>	8,438	-	-	8,438
Valuing our Heritage	<b>6</b>	386	-	-	386
Extending our Reputation, reach and impact	<b>6</b>	325	-	-	325
<b>Total Income from Charitable Activities</b>		<b>9,149</b>	<b>-</b>	<b>-</b>	<b>9,149</b>
<b>Total Income and Endowments</b>		<b>35,698</b>	<b>2,262</b>	<b>9</b>	<b>37,969</b>
<b>Expenditure</b>					
<b>Expenditure on raising funds</b>					
Costs of Raising Donations and Legacies		667	-	-	667
Costs of Trading Activities					
- Trading Costs	<b>3</b>	-	-	-	-
- Cost of Activities for Generating Funds, other		3,922	-	-	3,922
Total Cost of Trading Activities	<b>7a</b>	<b>3,922</b>	<b>-</b>	<b>-</b>	<b>3,922</b>
<b>Total Expenditure on Raising Funds</b>		<b>4,589</b>	<b>-</b>	<b>-</b>	<b>4,589</b>
Investment Management Costs	<b>7a</b>	77	-	-	77
<b>Expenditure on Charitable Activities</b>					
Putting Visitors First	<b>7a</b>	7,966	-	-	7,966
Valuing our Heritage	<b>7a</b>	14,469	5,051	-	19,520
Extending our Reputation, reach and impact	<b>7a</b>	3,608	-	-	3,608
<b>Total Expenditure on Charitable Activities</b>		<b>26,043</b>	<b>5,051</b>	<b>-</b>	<b>31,094</b>
<b>Total Expenditure</b>	<b>7</b>	<b>30,709</b>	<b>5,051</b>	<b>-</b>	<b>35,760</b>
Net Gain / (Loss) on Investments	<b>13</b>	379	-	39	418
<b>Net Income/(Expenditure)</b>		<b>5,368</b>	<b>(2,789)</b>	<b>48</b>	<b>2,627</b>
<b>Transfers</b>					
Transfers between funds	<b>19a</b>	(2,572)	2,572	-	-
<b>Net Income/(Expenditure) before other Recognised Gains and Losses</b>		<b>2,796</b>	<b>(217)</b>	<b>48</b>	<b>2,627</b>
<b>Other recognised gains</b>					
Gains on Revaluation of Fixed Assets	<b>10a</b>	-	825	-	825
<b>Total Net Movement in Funds</b>	<b>9</b>	<b>2,796</b>	<b>608</b>	<b>48</b>	<b>3,452</b>
<b>Reconciliation of funds</b>					
Funds balance brought forward at 1 April 2023		21,001	301,160	548	322,709
<b>Funds balance at 31 March 2024</b>		<b>23,797</b>	<b>301,768</b>	<b>596</b>	<b>326,161</b>

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