

Victoria and Albert Museum

Annual Report and Accounts 2023–2024

For the period 1 April 2023 to 31 March 2024

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The Annual Report including Trustees' Report

Overview

For more than 170 years, the V&A's mission has been to promote art and design for all, building a peerless collection to showcase human creativity, and to inspire the designers and makers of today and tomorrow.

The V&A was part of the Government's Department of Education and Science and operated under the auspices of an Advisory Council until 1 April 1984, when it acquired Trustee status with the passing of the National Heritage Act 1983 (The Act).

In this context, the Board of Trustees carries out its general functions, specified in The Act as follows:

So far as practicable and subject to the provisions of The Act, the Board shall:

- care for, preserve and add to the objects in their collections
- secure that the objects are exhibited to the public
- secure that the objects are available to persons seeking to inspect them in connection with study or research
- generally promote the public's enjoyment and understanding of art, craft and design both by means of the Board's collections and by such other means as they consider appropriate

The V&A family of sites comprises the original site at South Kensington; Young V&A in Bethnal Green (formerly the V&A Museum of Childhood); the archive/study collections site at Blythe House, Kensington Olympia; V&A Dundee; and the V&A Wedgwood Collection in Barlaston. The museum also has a collections store in Dean Hill Park, Wiltshire. The V&A is developing V&A East, one of the most significant new museum projects in the UK, made up of two new sites currently under construction and opening in 2025: V&A East Storehouse at Here East and V&A East Museum as part of East Bank in Stratford.

V&A strategic objectives

Our mission is to champion design and creativity in all its forms, for everyone, and our vision to take that mission to new audiences of all ages and backgrounds, online and in person, redefining the role of the V&A as a 21st-century museum.

To achieve this we aim to:

- Rebuild visitor numbers, and broaden how we connect with diverse local and global audiences through integrated digital and physical experiences
- Transform access to our collection as a public asset, and broaden its creative relevance and social impact
- Inspire creative confidence in all our audiences, and champion the skills needed to drive the future of the creative economy
- Become a more effective, sustainable and inclusive organisation
- Build financial resilience to underpin our strategic objectives

Review of 2023–24

This was a significant year for the V&A's transformation into a family of museums. Alongside our physical expansion, there was important progress made in our efforts to evolve how we connect to broader local and global audiences, and become a more inclusive, collaborative and sustainable organisation. We built international relationships and diversified our programming and collections, reflecting our dedication to the power of creativity as something that belongs to all.

We announced historic partnerships with the Republic of Yemen and the Manhyia Palace Museum in Ghana, while our exhibition *Tropical Modernism: Architecture and Independence* presented new research into architecture, colonialism and post-colonial identities in India and West Africa.

A major highlight of the year was the opening of Young V&A on 1 July 2023 in Bethnal Green, to enormous popular and critical success, and welcoming nearly 600,000 visitors by year end. It is the UK's first museum of art, design and performance that has been created both with and for young people, with national collections at its heart. The museum's unique curatorial approach has placed co-design, co-production and co-curating with children, young people, parents and teachers at the centre of the project through every stage. As "a trailblazing museum of creativity", it has been nominated for the 2024 Art Fund Museum of the Year Award.

Exhibitions at V&A South Kensington helped to propel an increase in visitor figures of almost 600,000 compared to last year. *Gabrielle Chanel. Fashion Manifesto* became the fastest-selling exhibition in the museum's history – its run was extended for two weeks in 2024 to reflect public demand. This success helped underpin a notably strong year for V&A Membership, Retail and Venue Hire, contributing to financial resilience. *DIVA* was the first exhibition of its kind to celebrate iconic performers from the 19th century to today, looking at how they have driven change in society, from the global civil rights movement to feminism. The completed Photography Centre also opened at V&A South Kensington on 25 May 2023, becoming the largest suite of galleries in the UK dedicated to a permanent photography collection. It reflects the museum's long history of collecting and exhibiting photography since the 1850s. Opening displays featured recent acquisitions of contemporary works by celebrated practitioners, including Liz Johnson Artur, Paul Mpagi Sepuya and Vasantha Yoganathan.

Meanwhile, a new brand identity for V&A East Museum was rolled out, and its inaugural exhibition, which will tell the story of Black British music, was announced. The V&A East Storehouse building also reached practical completion. V&A East Museum is due to open in east London in 2025 as a new kind of museum dedicated to creative opportunity and its power to bring change. These two free cultural destinations – V&A East Storehouse and Museum – will open up the V&A collection for all, celebrate making in all its forms and create new possibilities for audience engagement. The V&A East Ambassador programme launched to support and amplify community outreach, and thousands of east London pupils were involved in *Your Collection: V&A East in Schools* this year, which uses the national collection to inspire debate and demystify the creative sector.

As part of our commitment to reach net zero by 2035, we secured funding to decarbonise our family of museums, and continued our involvement in steering groups and expertise sharing, joining the London Climate Change Partnership and hosting a sell-out symposium on sustainability in architecture and design.

We recorded 16.4 million website sessions, and launched *Mused*, a dedicated, award-winning digital platform for 10–14-year-olds – just two highlights in the museum's biggest-ever year for digital engagement.

V&A exhibitions 2023–24

Exhibition title	Dates	Visitors in 2023–24
<i>Africa Fashion</i>	2 July 2022– 16 April 2023	10,000 (1–16 April 2023)
<i>Hallyu! The Korean Wave</i>	24 September 2022– 25 June 2023	36,000 (1 April– 25 June 2023)
<i>Donatello: Sculpting the Renaissance</i>	11 February– 11 June 2023	48,000 (1 April –11 June 2023)
<i>DIVA</i>	24 June 2023– 10 April 2024	273,000 (as of 31 March 2024)
<i>Gabrielle Chanel. Fashion Manifesto</i>	16 September 2023– 10 March 2024	376,000
<i>Japan: Myths to Manga</i>	14 October 2023– 8 September 2024	44,000 (as of 31 March 2024)
<i>Tropical Modernism: Architecture and Independence</i>	2 March– 22 September 2024	16,000 (as of 31 March 2024)

Performance against strategic objectives

In this section we summarise the V&A's performance against the five objectives outlined in the three-year strategic plan.

1. Rebuild visitor numbers, and broaden how we connect with diverse local and global audiences through integrated digital and physical experiences

A brand to support the V&A's mission

The *If you're into it, it's in the V&A* campaign was launched at the start of 2024 to support the V&A's multisite strategy and resonate with niche passions. Targeted in particular at the hard-to-reach younger demographics, the campaign tagline emphasised the vast range of the V&A permanent collection across its sites. Showcasing 70 objects – each representing popular passions such as football, music and fashion – it aimed to highlight the relevance of the collection and increase visits to the V&A, both online and in person.

To land the campaign message in a multi-faceted, highly targeted way, we worked with skilled creators to produce unique objects with QR codes that linked directly to relevant items in the V&A collection and were hidden around the UK. A 100-year-old silver tankard was buried in a popular Oxfordshire metal-detecting location and limited-edition embroidered pocket squares were given away at a specialist tailor. The campaign was supported by a mass-media push across outdoor advertising, press, digital and social media. This was complemented by a robust social media presence, including bespoke Instagram films created in collaboration with niche influencers such as @wainwrightbookbinding, @me.old.china and @hookednbusy, and TikTok films featuring punks and battle reenactment groups.

The campaign also featured a nationwide recruitment drive to identify nine new “Superfan Advisors”. Selected fans will be appointed in an advisory role to share their love and knowledge about their chosen subjects: Taylor Swift, Toby Jugs, Emojis, Tufting, Gorpcore, LEGO, Pokemon, Crocs and Drag with the V&A team. The campaign garnered national and international media attention and over 1,000 applicants for the roles were received via the V&A website.

Young V&A

Young V&A opened on 1 July 2023 to critical and public acclaim. The full transformation of this extraordinary site marked perhaps the most momentous occasion in its 150-year history. Reconceived to inspire the next generation of artists, designers, performers and practitioners, everything in the museum was designed with 0–14-year-olds in mind and with their full involvement. The new permanent galleries – Play, Imagine and Design – are spaces for inspiring creative confidence in children from their earliest years, by looking at the V&A's collection in new ways. Half an hour after its first visitor entered at 10am, the museum was at capacity and visitor figures for the year well exceeded commercial and footfall targets.

Housing 2,000 objects, the museum celebrates both the history and future of design in an environment designed to welcome everyone. Reintroduced natural light, softened acoustics and improved access and facilities throughout contribute to create spaces that are comfortable, impressive, safe and exciting. The site has been hailed as a “tour de force of care” in its attention to detail and understanding of its visitors. In the words of *The Telegraph*, “what was once a

museum of childhood is now a museum for children – and, I think, the best designed and curated my family and I have ever visited”.

Throughout the year, colleagues across the V&A, but particularly at Young V&A, learned how to create a child-centred, world-class museum. The year’s programme included an opening festival in summer 2023 and regular onsite activities for schools, families, young people and community organisations. The first designer placement in The Shed, a studio in the permanent Design gallery, took place with fashion accessories designer Clara Chu. The museum opened its first temporary exhibition, *Japan: Myths to Manga* in autumn 2023, to critical acclaim.

Young V&A’s strategic partnerships contributed to the national conversation on creative education and the role of play in early childhood development. V&A staff wrote policy papers on cultural and creative engagement for the All-Party Parliamentary Group on a Fit and Healthy Childhood; delivered a design workshop at 10 Downing Street, as part of the Lessons at 10 initiative; spoke at conferences (in person and online) across North America, Europe, Asia and Australia; and hosted visits from institutions across the globe, including MoMA in New York, National Gallery Singapore, Zeitz MOCAA in Cape Town, the Rijksmuseum Amsterdam and Queensland University.

V&A East

V&A East Museum

The inaugural exhibition for V&A East was announced in October 2023. *The Music Is Black: A British Story* will open in 2025 and looks at 125 years of Black music-making in Britain, revealing how nine distinct genres have shaped the nation’s culture, and tells a story of excellence and struggle, resilience and joy that spans four continents. The first V&A East Ambassadors were also named, including artist Yinka Shonibare and designer, artist and founder of SR_A and A-Cold-Wall* Samuel Ross. The programme’s growing roster collaborate on a series of initiatives, in line with V&A East’s commitment to building a new kind of institution, shaped through partnerships with creatives and local communities.

The V&A East Museum building’s external envelope was primarily complete, including its precast concrete cladding. The completion of V&A East’s brand identity allowed initial design to commence on wayfinding and interpretation design. Work on V&A East Museum’s Why We Make Galleries made good progress. The designers, JA Projects, completed Stage 3 design in June 2023 and Stage 4 design in October 2023. Stage 5 contractor design development began in February 2024, and the final phase of drawing review and sign off began.

V&A East Storehouse

A major milestone was reached this year with the end of construction for V&A East Storehouse, enabling the collection move to begin in May 2023. Six large objects including a fragment of the Brutalist east London estate Robin Hood Gardens, the Frankfurt Kitchen designed by architect Margarete Schütte-Lihotzky, the Torrijos Ceiling, and the Kauffman Office were installed. Works to The Clothworkers’ Centre for the Study and Conservation of Textiles and Fashion – including the Patricia Baines Seminar Room, Study Room and Textile Conservation Studio – were brought to near completion. Feasibility work began for the opening of the David Bowie Centre, a home for 80,000 items spanning six decades of the cultural icon’s career, and a design team is due to be appointed in summer 2024.

Collections move

From 20 June 2023 to year end, nearly 270,000 items were transferred to the V&A East Storehouse site, 81% of the total objects to be moved. Teams at Blythe House were dispatched,

working in tandem with colleagues at both the Science Museum Group and the British Museum, engaged in their own decant.

The Archive and Library move has been successful so far. By the end of the financial year, 39,703 (67%) of Archive containers were transported and contents installed, including 100% of the Arts Council of Great Britain material and 98% of the Theatre and Performance collection. The transportation of the Fashion and Textiles collection was completed. Of the overall object collection, 96% is now packed. By year end, V&A East Storehouse was transformed, with the racking surrounding the central atrium alive with extraordinary examples of furniture, sculpture, decorative arts and design.

Exhibitions

The 2023–24 programme included the museum’s fastest-selling exhibition to date, *Gabrielle Chanel. Fashion Manifesto*. Conceived in partnership with the Palais Galliera, Paris, this was the first exhibition in the UK dedicated to the work of French couturière Gabrielle “Coco” Chanel, charting the evolution of her iconic design style and the establishment of the House of CHANEL. Including attendees at corporate events, the show received more than 400,000 visitors.

V&A South Kensington also staged *DIVA* from June 2023, celebrating the extraordinary power and creativity of iconic performers, from the 19th century to the present. Including stage costumes, Met Gala looks, Oscars gowns and key pieces worn by global superstars – Rihanna, Cher, Blondie, Adele and Prince among them – *DIVA* told a story of courage and ambition, one in which performers challenged the status quo and used their voices and their art to redefine and reclaim the role of the “diva”.

Young V&A’s first exhibition, *Japan: Myths to Manga*, opened in October 2023 to positive reviews, taking visitors on a journey through Japan to explore how popular stories have shaped art, design and technology across centuries. Using Japan’s landscape as inspiration – sky, sea, forest and city – the exhibition brought together more than 150 historic and contemporary works in a celebration of the playfulness and imagination that lies at the heart of Japanese culture.

In March 2024, V&A South Kensington turned its focus to West Africa and India with the opening of the major architecture exhibition *Tropical Modernism: Architecture and Independence*. Models, drawings, photographs and archival ephemera document key figures and moments of the Tropical Modernist movement, tracing the development of this new style against the background of anti-colonial struggle.

Public programmes

Contemporary Programme

The Contemporary Programme team stages V&A Friday Lates, London Design Festival, and other festivals, biennales and one-off collaborations with artists and designers to engage with contemporary issues. Its mission is to provide a platform for emerging and underrepresented designers and to create a broad, inclusive programme. It offers a testing ground for new formats of programming, which inspire, provoke and set a progressive agenda for design that champions an ethos of care for people and planet.

The nine V&A Friday Lates this year all aligned with significant moments, such as Windrush 75, marked with an event over Notting Hill Carnival Weekend in August 2023 that was created in collaboration with GUAP, a youth-led new media platform that showcases underrepresented creatives and communities. The June Friday Late focused on energy and lens-based media, marking the opening of the Photography Centre. In February 2024, the fashion designer Nicholas Daley guest curated a “Fabric and Folklore” Friday Late, celebrating global diaspora artists and

attracting 5,000 visitors, the highest number since the GUAP x Africa Fashion Friday Late in August 2022.

For the London Design Festival (LDF), 16–24 September 2023, eight installations and displays by international contemporary designers, including new commissions, featured across the museum. The works celebrated the global power of design to bind communities, reveal untold stories and rethink our relationship with materials. London-based designer Andu Masebo undertook the annual V&A Emerging Designer Commission, with work that told the life story of a scrapped car inspired by the lives it touched over 25 years. Other contributors included the Palestinian architect, artist and former V&A Jameel Fellow Dima Srouji; and the Gifu Prefecture in Japan, working with London-based Hayatsu Architects. The British-born Canadian artist Nirbhai (Nep) Singh Sidhu and UK arts organisation Without Shape Without Form presented work exploring contemporary Sikh teachings and their impact on design, while the Indian artist Poulomi Basu and film director and photographer CJ Clarke created an immersive installation about womanhood.

The V&A also hosted the festival's thought leadership programme, Global Design Forum, which celebrated design and the minds shaping its future. Speakers included Yinka Ilori; Caroline Till, Franklin Till; Dominique Petit-Frère, Limbo Acra; Joycelyn Longdon, Climate in Colour; Shawn Anderson, POoR Collective; Simone Brewster; Yuri Suzuki, Pentagram and Yves Behar.

London-based designers Isabel + Helen were commissioned to produce the 2023 Christmas Tree installation at V&A South Kensington. Building on a performance the designers staged for an LDF Friday Late in September 2023, *Power Plant* was a system of rotating wind-powered turbines that collectively powered lights within it.

Displays

V&A South Kensington staged a series of displays and gallery interventions, including *Thomas J Price at the V&A*, consisting of eight works shown in dialogue with the museum's historic collection, and *Lucian Freud's Etchings: A Creative Collaboration*, comprising many unseen works that tell the story of Freud's longtime partnership with master printer Marc Balakjian. *Between Two Worlds: Vanley Burke and Francis Williams* looked at two Jamaican gentlemen scholars, separated by three centuries, to reflect on identity, cultural memory, racism and colonial legacies.

Fashion in Motion

The Fashion in Motion programme continued to welcome a diverse audience into the museum. In April 2023, the programme celebrated the work of one of Korea's most internationally renowned fashion designers, Minju Kim, who showcased an ethereal and beautiful collection inspired by the mythological character Princess Bari.

That was followed in November, during the run of the exhibition *Gabrielle Chanel. Fashion Manifesto*, by a show by Central Saint Martins second year BA fashion students inspired by the famed couturier. In March 2024, an event featured the work of visual artist Francesco Colucci, known for his creative window displays for the second-hand fashion retailer TRAIID.

As well as hosting more than 1,000 audience members on the day, each show was captured on film, adding to a rich Fashion in Motion archive that charts 21st century fashion in all its forms.

The Parasol Foundation Women in Photography Project

Established in 2021 to support women in photography and funded by Ms Ruth Monicka Parasol and The Parasol Foundation Trust, the project's first acquisition by the American artist Tarrah Krajnak was included in the opening display of the Photography Centre in May 2023. That month, works by the five winners of the inaugural V&A Parasol Foundation Prize for Women in Photography were also exhibited at Peckham 24, south London's vibrant three-day contemporary

photography festival. The prize is dedicated to supporting and championing the work of women in contemporary photography and will run for three years.

Digital estate

In 2023–24, the Digital Media Product, Design and Technology teams delivered significant growth, showcasing their dedication to innovation and user experience. Key highlights included digital developments to support the multisite strategy, resulting in an increase in sessions and page views for the new Young V&A and V&A East venue hubs. The newly launched Visit section also experienced a significant growth in sessions and page views, indicating positive user responses.

Further work on accessibility upgrades to meet WCAG 2.2 standards, implementation of the new Google Analytics GA4 and enhancements to the website content management system further underscored our commitment to delivering exceptional digital experiences for our audiences.

A new digital content platform for young people, funded by Bloomberg Philanthropies

The V&A launched a digital platform aimed at 10–14-year-olds in September 2023 called Mused. Funded through Bloomberg Philanthropies' Digital Accelerator for Arts and Culture, the website hosts engaging, interactive content aligned to the V&A's mission and collections, acting as a digital-first touchpoint for this traditionally hard-to-reach audience.

Partly informed by insights into the top search terms for the age group, Mused publishes daily quizzes, articles and videos on fashion, art and design, music and gaming, to encourage an appreciation of creativity, craft and process through relatable topics and themes. Top performing articles included "Top 10 Items to Survive a Zombie Apocalypse" and "How Does a Polaroid Camera Work?". From launch to year end, Mused attracted more than 130,000 user sessions, with steady audience growth of more than 20% each month.

As a leader in its field for this audience, Mused was awarded Best Use of Search at the UK Search Awards and was recognised as a Webby Honoree. It is currently shortlisted for Best Use of Digital – UK at the Museums + Heritage Awards and Best Use of Search and Best Low Budget SEO Campaign at the European Search Awards.

Web traffic

Total annual web sessions achieved its highest figure of all time at 16.4 million, a 24% increase on the previous year. Total page views grew by 80% to more than 59 million, and user numbers rose by 70% to 10.2 million. Organic search remained the top acquisition channel, with email and paid social channels growing by 54% and 101% respectively.

The Collections and Archives pages drove 31% of total visits, with Exhibitions, Events & What's On pages contributing 15%. Data handling and user experience were improved for Explore the Collections, with a 10% increase in year-to-date sessions and a 44% rise in object page views.

Social media

The V&A's social media experienced a period of change this year, with the opening of Young V&A and fluctuations in platform performance for X (formerly Twitter) and TikTok. The total follower count across platforms increased by 7%, and combined social accounts generated more than 186 million impressions. Videos on social media were watched 32.9 million times, 27 million of which were on Instagram, the museum's most watched page. Static Instagram image content also performed exceptionally well, generating more than 35.4 million impressions.

Young V&A social accounts (rebranded from the V&A Museum of Childhood) were launched in July 2023, catering particularly to parents and caregivers. Gaining 63,000 followers, Young V&A social channels primarily supported *Japan: Myths To Manga* and showcased exclusive content from visiting creatives, including artists Clara Chu, Mark Malarko and Naomi Ellis.

November saw the debut of *The Music Is Black: A British Story* trailer on V&A East social accounts and the launch of the first phase of the V&A East social strategy, which includes collaboration with local creatives and the provision of a platform for the V&A East Culture Council and curatorial team ahead of the museum's opening in 2025.

The *If You're Into It...* marketing campaign went live on the Masterbrand account in January with a series of artist process videos. This campaign delivered the V&A's most viewed organic social video of all time – 3 million views for a book-binding video with maker Charlotte Wainwright.

Platform relationships with Pinterest and Meta across the Masterbrand accounts continued to engage the museum's existing fanbase and beyond. Custom virtual reality Instagram lenses, offering live VR experiences via the app, allowed users to "dress up" in outfits from stage and screen during August 2023, and a content collaboration between Chanel and Pinterest promoted *Gabrielle Chanel. Fashion Manifesto* in January 2024, with the platform hosting four exclusive films about iconic pieces in the exhibition. Other content partnerships took place with British-Korean photographer Chan-Yang Kim for *Hallyu! The Korean Wave*, the Royal Opera House and Net-a-Porter for *DIVA*, and the English National Ballet and youth media collective GUAP, which supported the Friday Lates programme.

YouTube

The V&A reached new audiences with its high-quality video content this year. The channel gained around 60,000 subscribers, an increase of 20%, and received 10 million views. An ongoing focus on engaging younger, international audiences was a success: two videos – [A brief history of powerful gemstone amulets](#) and [Unboxing a vomit-inducing cup](#) – both secured more than 500,000 views each, and added over 10,000 new subscribers to the channel.

FuturePlan: The V&A Photography Centre completion

The most extensive suite of galleries in the UK dedicated to a permanent photography collection opened at V&A South Kensington in May 2023, marking the completion of the second phase of the V&A Photography Centre. Inaugural displays featured some 600 works, including new acquisitions and commissions on show display for the first time. The centre offers unprecedented access to the V&A's exceptional collection and the archive.

Three additional 19th-century picture galleries were fully restored, bringing the centre's total to seven dedicated spaces, which can now accommodate the display of 3D and born-digital works and support a regularly changing presentation of new acquisitions showcasing the best in contemporary photographic practice. A series from leading Indian photographer Gauri Gil, supported by the Manitou Fund, were among the new commissions on show. The new Photography and the Book gallery houses the Royal Photographic Society Library at the heart of the centre, while the Inside the Camera gallery focuses on the history of the camera, developed in close collaborations with the V&A's Youth Advisory Panel (comprising 16–24-year-olds).

International partnerships

Manhyia Palace Museum

A new cultural partnership between Manhyia Palace Museum, the V&A and the British Museum was announced in January 2024. This important cultural collaboration will see gold and silver regalia in the V&A collection, which is associated with the Asante royal court, be displayed at the Manhyia Palace Museum in Kumasi. As part of this significant loan commitment, many of these items will be seen in Ghana for the first time in 150 years.

These objects are of cultural, historical and spiritual significance to the Asante people. They are also indelibly linked to British colonial history in West Africa, with many of them looted from Kumasi during the Anglo-Asante wars of the 19th century.

The display will form part of an exhibition planned to celebrate the 2024 Silver Jubilee of His Royal Majesty, the Asantehene, Osei Tutu II, as well as commemorating the 150th anniversary of the 1873–74 Anglo-Asante war and the 100th anniversary of the return of the Asantehene Prempeh I from exile in the Seychelles.

The partnership followed discussions during an official visit to London by the Asantehene Otumfuo Osei Tutu II, and Ghanaian historian Ivor Agyeman-Duah, in 2023.

La Biennale di Venezia

The V&A has staged an annual special project at the Pavilion of Applied Arts, in the Arsenale in Venice, in partnership with La Biennale di Venezia since 2015. It is the only museum to be represented alongside participating countries in this way. The V&A's seventh special project, at the 2023 Venice Biennale (the 18th International Architecture Exhibition ran from 20 May–26 November), was a response to Scottish-Ghanaian architect Lesley Lokko's directorial theme, *The Laboratory of the Future* (intended to refer specifically to Africa). The V&A exhibited *Tropical Modernism: Architecture and Power in West Africa*, curated by Nana Biamah-Ofori and Bushra Mohamed, the co-founders of Studio NYALI, and Christopher Turner, Keeper of Art, Architecture, Photography and Design at the V&A.

The pavilion was the result of a five-year research partnership with the Architecture Association (AA), which started an influential Department of Tropical Architecture in 1954, and the Kwame Nkrumah University of Science and Technology (KNUST) in Kumasi, Ghana, where the AA started an outpost a decade later. The research informed the exhibition at V&A South Kensington, *Tropical Modernism: Architecture and Independence* (2 March –22 September 2024), where the three-screen film that premiered in Venice is on view.

There are currently no Africa-related exhibits in the V&A's Architecture Gallery. By looking at the process of "decolonisation" through an architectural lens, it is hoped that the museum's collection and practices will also be refreshed.

Working in China and Hong Kong

The V&A continued to present touring exhibitions across China during 2023–24, with *Bags: Inside Out, Beyond William Morris* and *Treasures from the Rosalinde and Arthur Gilbert Collection* travelling to Shanghai, Shijiazhuang, Jinan, Nanjing and Hong Kong. Nanjing represented one of the most attended exhibitions in the V&A's history, with more than one million visitors.

Horst: Photographer of Style opened in September 2023 at Taikoo Li Qiantan in Shanghai, produced with Meta Media and supported by our long-term strategic partner, Swire Properties.

V&A international touring exhibitions

Title	Venue	Dates	Visitors	V&A Objects	Loan Objects
<i>Africa Fashion</i>	Brooklyn Museum, New York, USA	23 June–22 October 2023	73,000	178	69
<i>Africa Fashion</i>	Portland Art Museum, Oregon, USA	18 November 2023–18 February 2024	44,758	178	67
<i>Bags: Inside Out</i>	Modemuseum Hasselt, Hasselt, Belgium	23 December 2022–14 May 2023	18,299	214	35
<i>Bags: Inside Out</i>	Pacific Place, Admiralty, Hong Kong	16 June–16 July 2023	48,219	216	33
<i>Bags: Inside Out</i>	Art Safari, Bucharest, Romania	28 September 2023–14 January 2024	50,000	216	33
<i>Beatrix Potter: Drawn to Nature</i>	Frist Art Museum, Nashville, USA	7 April–17 September 2023	88,564	120	56
<i>Beatrix Potter: Drawn to Nature</i>	The High Museum of Art, Atlanta, USA	13 October 2023–7 January 2024	87,690	120	56
<i>Beatrix Potter: Drawn to Nature</i>	The Morgan Library and Museum, New York, USA	23 February–9 June 2024	45,422 (as of 19 April 2024)	120	56
<i>Beyond William Morris: British Art and Crafts</i>	Nanjing Museum, Nanjing, China	18 May–1 September 2023	1,657,408	124	2
<i>Beyond William Morris: British Art and Crafts</i>	Hebei Museum, Shijiazhuang, China	20 September 2023–10 January 2024	573,022	124	2
<i>Beyond William Morris: British Art and Crafts</i>	Tsinghua University Museum of Art, Beijing, China	27 January–26 May 2024	7,187 (as of 29 February 2024)	124	2
<i>Hallyu! The Korean Wave</i>	Museum of Fine Arts Boston, Boston, USA	23 March–28 July 2024	9,791	225	57
<i>Horst: Photographer of Style</i>	RE:charge Event Space, Taikoo Li Qiantan, Shanghai, China	30 September–19 November 2023	3,696	-	-

Title	Venue	Dates	Visitors	V&A Objects	Loan Objects
<i>Jameel Prize 6: Poetry to Politics</i>	Jameel Arts Centre, Dubai, UAE	7 June 2023– 7 January 2024	16,797	2	-
<i>Julia Margaret Cameron: Arrested Beauty</i>	Museum of Photographic Arts, San Diego Museum of Art, San Diego, USA	29 April– 3 September 2023	25,977	98	-
<i>Julia Margaret Cameron: Arrested Beauty</i>	Jeu de Paume, Paris, France	10 October 2023– 28 January 2024	81,508	98	12
<i>Kimono: Kyoto to Catwalk</i>	Quai Branly Museum, Paris, France	22 November 2022– 28 May 2023	265,500	216	78
<i>Kimono: Kyoto to Catwalk</i>	Museum Rietberg, Zurich, Switzerland	6 September 2023– 7 January 2024	44,730	216	78
<i>Masterpieces in Miniature: Gilbert Collection</i>	Shandong Museum, Jinan, China	28 April–31 August 2023	111,687	93 (long-term loans)	-
<i>Masterpieces in Miniature: Gilbert Collection</i>	World Expo Museum, Shanghai, China	19 September– 24 December 2023	138,933	94 (long- term loans)	-
<i>Medieval Treasures from the V&A Collection</i>	Al Thani Collection, Hôtel de la Marine, Paris, France	30 June 2023– 7 January 2024	79,785	83	1
<i>A Taste for the Renaissance: a dialogue between collections</i>	Al Thani Collection, Hôtel de la Marine, Paris, France	6 March–30 June 2024	13,850	79 (incl. 3 long-term loans)	-
<i>Tim Walker: Wonderful Things</i>	The Getty Center, Los Angeles, USA	2 May 2023– 20 August 2023	169,364	32	-

Future activity

The next phase of FuturePlan was initiated at V&A South Kensington this year, including design work on the refurbishment of The Rosalinde and Arthur Gilbert Galleries, which display a unique collection of mosaics, gold and silver objects, and will increase in space by 75%. A design competition was launched to appoint a team for a renovation and redisplay of the South Asia Gallery.

Collections will begin to be installed in the V&A East Storehouse building in May 2024, after the labelling of close to 100,000 shelves by volunteers. The Library and Archive at V&A East Storehouse will be installed in the newly racked ground floor from July 2024. The move of 1,274 rolled textiles, the largest of which are six metres in length, also commences in summer 2024. Furniture and equipment will then be installed before the site opens to the public in May 2025.

Construction of V&A East Museum is due to reach practical completion in summer 2024 and, following procurement, Phase 2 fit-out works will begin a 12-month programme of works.

The V&A is participating in the art edition of the Venice Biennale in 2024, which opened in April 2024, with an exhibition by Brazilian artist Beatriz Milhazes responding to textiles in the V&A collection. The museum will also participate in the 2025 edition of the Venice Architecture Biennale.

Preparations are underway for international projects including an upcoming partnership with the Design Society in South China, participation in the 2025 Islamic Art Biennale in Jeddah, the seventh iteration of the Jameel Prize (to open in November 2024), and a significant new training partnership in the Middle East.

2. Transform access to our collection as a public asset, and broaden its creative relevance and social impact

Increasing access to national collections

Expanding national engagement

All museums, and especially those embedded in their local communities, are an essential part of the fabric of society. They transform lives through active public participation: engaging with diverse communities and sharing collections and knowledge. To achieve this, the V&A provides the best possible physical and intellectual access to its collections, working flexibly in partnership with organisations across the UK, from schools and community groups to historic houses and large local authority-run museums. The loan of objects and touring exhibitions, the giving of grants and support through the Arts Council England/V&A Purchase Grant Fund, and the delivery of ground-breaking learning programmes are some of the ways the museum works collaboratively to inspire creative practitioners and champion the skills that are needed for the future of the creative economy.

V&A East

Community engagement and collaboration centred on co-creation projects responding to two large objects that will be exhibited in the V&A East Storehouse: the Agra Colonnade, from the frontage of the bathhouse in 17th-century Agra, India, and a fragment of the London estate, Robin Hood Gardens. With each object, sensitive work with communities traditionally underrepresented in museums built trust and rapport, while exploring the legacy of the objects and generating contemporary creative responses.

Oral histories from people who lived on the Robin Hood Gardens estate were captured, including from an original resident of the particular flat that is recreated inside V&A East Storehouse. A community event was held in autumn 2023 to commemorate the 75th anniversary of HMT Empire Windrush arriving in the UK; more than 100 local people attended St Matthias Community Centre in Poplar to celebrate their Caribbean heritage.

The Agra Colonnade project featured workshops for local adults and young people, delivered in collaboration with the Creative Dimensions Trust and the Art of Islamic Pattern. Participants saw behind the scenes at V&A East Storehouse to see related examples of inlaid marble, and guided making workshops with stonework specialist Adam Williamson were held. A co-curation session in January 2024 concluded the project, to plan a Storehouse display of carved and inlaid plaster work drawings and other interpretive content produced by the group.

As members of the East Bank Education partnership, V&A East delivered events including an annual Summer School, where young people from Hackney, Newham and Tower Hamlets were supported to build new creative skills. Eighteen young people supported by the V&A sampled contemporary weaving and colour theory. The annual Great Get Together, a community celebration held in the Queen Elizabeth Olympic Park, drew 15,500 attendees across the park, with 70% of participants from local boroughs and of minority ethnic identity. V&A East contributed workshops with spatial designer Sahra Hersi, which took place opposite the V&A East Museum, providing visibility and an opportunity for people to experience the power of making, and learn about the museum.

The V&A East Youth Collective is a group of recruited and paid 16–24-year-olds drawn from four target east London boroughs. Over 10 months they helped shape the developing V&A presence in east London. The programme blended consultation with co-creation and provided opportunities for

networking and access to museum content, such as a visit to the V&A South Kensington exhibition *Tropical Modernism: Architecture and Independence*. In 2023, the third cohort of the Youth Collective co-created a display in V&A East Storehouse with artist Olivia Twist. The fourth cohort focused on consultation in 2024, and the growing network of Collective alumni has continued to be involved in shaping V&A East.

MAKE Space builds creative confidence and social connection through making. In 2023, the programme piloted an intergenerational offer in partnership with BADU, a Hackney-based organisation that supports families and young people with mentorship programmes and skills development. Sessions took place in the BADU café in Tower Hamlets and Stratford Youth Zone in Newham. East London artists from minority ethnic communities led sessions including jewellery-making with Malaika Carr, of Chalk Jewellery, and zine-making with producer and curator Korantema Anyimadu.

Outreach

Conceived by Gus Casely-Hayford, director of V&A East, the Your Collection: V&A East in Schools programme took objects from the V&A collection into classrooms, focusing on schools in east London. Since summer 2022, it has given more than 5,600 students access to collection objects.

Each workshop was centred around three objects and their complex histories, and open invites were extended to the two new V&A sites in Stratford. The groups involved came from primary schools through to sixth form students and universities. A number of workshops were also delivered in Special Educational Needs schools. The visits were a mixture of 20-minute assemblies, in which Casely-Hayford spoke to hundreds of students at a time, and 50-minute workshops for around 30 students that gave a greater insight into the objects and their histories.

V&A East also rolled out the Behind The Scenes at the Museum workshops. External practitioners led interactive workshops in which young people were given a broader awareness of the different career pathways that exist at museums. These workshops included object packing, using polymer clay to replicate objects, and participating in object interpretation. There have been 76 sessions delivered so far, including 50 school visits.

An association with the Art Matters organisation, in which eight schools developed creative materials during two workshops with local makers, was extended. In July, young people who took part will display their creations at a one-day exhibition.

Two continuing professional development (CPD) events were held for teachers, as well as the inaugural Teachers Retreat over two days at the Blackhorse Workshop, an open-access community resource in Walthamstow.

Adobe Creative Residency Programme

V&A South Kensington welcomed its three inaugural Adobe Resident Artists in January 2024, beginning year-long residencies with the Learning department. They focus on Schools, Families and Young People, and are aligned thematically to the V&A's collection, exhibitions, Learning portfolio, display and wider public programme, and underpinned by the museum's EDI policy. Global Ceramics Resident Jacqui Ramrayka looks at identity, memory and loss, focusing on the experiences of the Indo-Caribbean Diaspora. Illustration Resident Rachel Sale explores socially engaged art and uses illustrative processes to share ideas, start conversations and build relationships. Costume Resident Luca Bosani looks at costume for performance, exploring the boundaries of wearable art and reimagining portrayals of identity.

Learning activity at V&A South Kensington

Digital Design Weekend returned in September 2023 with free immersive experiences, playful interactive installations, creative workshops, talks and family-friendly activities on offer around the museum, generating 21,836 instances of engagement. This was followed by Upstart, a free festival for young people exploring careers in fashion and registering over 4,000 instances of engagement.

Acquisitions

The V&A holds more than 2.8 million collection objects, library items and archives. From March 2023 to March 2024, the collection grew by 3,047 items, with a value of £11.9m. Of this, the cost of objects purchased was £9.1m. A significant proportion was made possible by funding from external sources, including generous support from the Photographs Acquisition Group and other private donors, and the Art Fund. The value of objects donated, either directly or via the Acceptance in Lieu scheme was £2.8m.

An outstanding example of English Romanesque sculpture, the *Deposition of Christ from the Cross* was the subject of an export ban in December 2023. Carved from walrus ivory, it is an exceedingly rare survival from the Reformation, when medieval devotional art was subjected to wholesale destruction. It had been on loan to the V&A since 1982, before the owners decided to put it up for sale in 2022. A public fundraising campaign was mounted in spring 2024 to secure it for the nation and applications for support were made to the Art Fund and the National Heritage Memorial Fund. The deadline to have funds in place is 14 June 2024.

Work continued on the David Bowie Centre at the V&A East Storehouse, where the artist's archive will be stored and displayed once the Centre opens in 2025. In the year 2023–24, the V&A purchased a significant proportion of David Bowie's archive, funded by the Blavatnik Family Foundation and Warner Music Group. The remainder of the archive has been gifted by David Bowie's estate to the V&A Americas Foundation, which will loan it to the V&A.

Strategic collecting also continued to underpin the V&A's diverse acquisition policy, which focused on capital projects and exhibitions, including V&A East and Young V&A; Africa and Diaspora; digital design; and historically significant material that has relevance to the collection. We engage in a considered way with funding opportunities to reinforce this strategy, and benefited from two of the Art Fund's New Collecting awards in this acquisition year, which focused on Japanese lacquer and works by trans and non-binary artists and makers. Other avenues that allowed us to collect purposefully included the Cultural Gift Scheme (Acceptance in Lieu), legacies and bequests.

Highlights include:

- **Theaster Gates, *Vessel, Voukos#1, 2021***
A stoneware vessel made by Gates while Emeritus Fellow at the museum conducting the research project *The Question of Clay* with the V&A, the Whitechapel Gallery and Serpentine Galleries, investigating the production and collecting history of ceramics.
- **Anthony Acciavatti, physical and born-digital artefacts from *Ganges Water Machines, 2005–16***
The first comprehensive mapping of India's Ganges River Basin in over half a century. Rooted in 10 years of field work and innovative visual communication design.
- **Miniature of an unknown girl, aged 10, by Nicholas Hilliard, signed with monogram and dated 1609.** This engaging portrait was accepted in lieu of Inheritance Tax by HM

Government (under a hybrid arrangement) from the Lloyd-Baker family, and allocated to the V&A, 2024, with additional support from the Hugh Philips Fund.

- **Edmund de Waal, 25 artworks, 1981–2020**
Twenty-five works were selected in dialogue with the influential ceramic artist to represent all stages in his career.
- **Yinka Ilori, *Captain Hook* armchair, 2015**
One of five chairs created by the London-based designer and artist as part of his *If Chairs Could Talk* series in 2015, showing repurposed existing chairs with bold decorative details.
- **William Morris Gallery x Admiral x Wood Street Walls, Walthamstow FC shirts with Yare design by J H Dearle, 2023**
Replica kit shirts of the east London-based football team which adapt the textile design *Yare* from the archive of The William Morris Gallery.

The V&A Research Institute (VARI)

Research projects and programmes in 2023–24 continued to represent the breadth of the V&A's collections and practices, ranging from the history of digital art (supported by the Paul Mellon Centre) to the consumption of Indian and Indian-imitation fabrics by communities of the global south in the 18th and 19th centuries (supported by the AHRC and NEH); from the role of country houses in social and global histories (supported by the British Academy) to the investigation of new ways to perceive, preserve, curate, exhibit and understand fugitive colour in cultural collections (supported by the EU).

Provenance continued to be a significant area of research. Doctoral students this year investigated the development of the V&A's East and South Asian collections. Provenance research seminars connected the V&A's work with international colleagues, and a new V&A/UCL Press book, *The India Museum Revisited*, by former Andrew W. Mellon Visiting Professor Arthur MacGregor, was published in 2023.

A rich programme of conferences included Museums of the Future, supported by the Helen Hamlyn Trust; Rethinking the South Kensington Museum, organised by one of the V&A's collaborative PhD students, and an inaugural symposium presenting research by our PhD student community. The exhibition *Donatello: Sculpting the Renaissance* brought international scholars together for a conference supported by the Robert H. Smith Family Foundation and the Samuel H. Kress Foundation, while a scholarly roundtable shared research on Renaissance terracotta sculptures in the V&A's collection. We collaborated with V&A Wedgwood Collection on the two-day conference Unpacking the Wedgwood Collection, supported by the Paul Mellon Centre, which took place at the V&A Wedgwood Collection and V&A South Kensington, connecting the ceramics collections.

The National Art Library explored new ways of sharing its collections, with a series of free Monday talks inaugurated in January 2024 that present library and archive items to interested visitors. The first Creative Fellow was hosted in the library and archives, supported by the Andrew W. Mellon Foundation, and we started to explore the research and public potential of our extensive comics collection. Two Artist Fellowships, run in collaboration with Bow Arts and supported by the Andrew W. Mellon Foundation, explored histories and ecologies of east London as we look towards the opening of V&A East.

Increasing access to previously “stored” collections

As part of our commitment to enabling access to the entirety of the V&A collection, we have been developing an online service called Order an Object that enables people to book to see any object

in the V&A's collection. The policies, process, technology and operational planning that underpin this offer continued development in the year, ahead of the launch in 2025.

Advice to Government and others

As part of its role as a national museum, V&A advises the Government and its agencies on objects that fall within the remit of the collections. In 2023–24, the work of agencies and their cultural property schemes continued, and curators have commented on 322 applications for export, 34 Government Indemnity Valuations and 22 ivory exemption certificates in response to the implementation of the Ivory Act in June 2022 and its obligation as a Prescribed Institution offering specialist advice.

Supporting acquisitions

The Arts Council England/V&A Purchase Grant Fund supports colleagues working in regional museums to buy objects to develop and grow their collections to better reflect and respond to their communities. The fund has helped 76 organisations, from Oldham to Denbighshire and from Taunton to Whitby, acquire objects for their collections. Overall, 97 grants were awarded, totalling £725,000 (the full grants budget for the year). They included a self-portrait of the artist Sarah Biffin, c.1842, to the South West Heritage Trust; The Charlie Cairoli Collection of Circus and Performance 1775–1990s, to Showtown in Blackpool; Serena Korda's sound sculpture *Hold Fast, Stand Sure, I scream a revolution*, 2016, to Carlisle Museum and Art Gallery (Tullie); and Letters (1954–84) from Philip Larkin and Raymond Brett to Hull University Archives.

*The ACE/V&A PGF grants budget for 2023–24 (April–March) was £725,000, of which £725,000 has been committed for grant expenditure.

National touring exhibitions

Maurice Broomfield: Industrial Sublime toured to Bradford Industrial Museum from 18 February to 12 November 2023. It featured dramatic photographs capturing factories and their workers in an era of rapid transition and attracted a total of 25,828 visitors.

Mary Quant: Fashion Revolutionary, celebrating the career of one of Britain's most iconic designers, travelled to Kelvingrove Art Gallery and Museum in Glasgow from 20 May to 22 October 2023, and was seen by 54,339 people.

National loans

In 2023–24, the V&A lent 591 objects to temporary exhibitions at 49 venues in the UK and 34 venues overseas. Additionally, 1,386 long-term loaned objects supported permanent displays at 118 venues in the UK and eight venues overseas.

The V&A also has approximately 165,000 objects, which form the V&A Wedgwood Collection, on long-term loan to the World of Wedgwood, with 3,500 objects on display in the purpose-built museum at Barlaston, Stoke-on-Trent.

National loans	UK	Overseas	Total
Short-term loans venues	50	34	84
Short-term loans objects	387	274	661
Long-term loans venues	118	8	126
Long-term loans objects	1,367*	19	1,386*

*Figure excludes the V&A Wedgwood Collection

Showtown Blackpool

Showtown opened to the public on 15 March 2024, telling stories of the UK's first mass seaside resort and its role in the development of British popular entertainment. Celebrating the town, its social history and its rich array of performers, Showtown offers visitors an immersive experience using an outstanding collection of objects, ephemera and stories from the Blackpool Council Heritage Collections (now part of Showtown/Blackpool Heritage and Museum Trust), as well as 27 loaned objects from the V&A, and rarely shown items from performers themselves.

The V&A has worked in collaboration with Blackpool Council for nearly 10 years, with a commitment to making the V&A's collections accessible to audiences in and around the town. The V&A and Showtown have also worked together on skills sharing: building on opportunities for staff development in the development and operational phases of the new museum. The V&A advised on gallery interpretation, graphics, image licensing, public programming, and on forging new networks across the theatre and performance industry and in academia.

In terms of acquisitions and collections development, Blackpool and the V&A worked together to assess items, and acquired a signed hat, worn by Stan Laurel and given to a Blackpool magician, as well as a hat and cane worn by Charlie Chaplin that was not represented in the national collections. The Arts Council England/V&A Purchase Grant Fund supported acquisitions for Showtown including Peter Kay's purple suit, worn by the comedian in the video for the 2005 Comic Relief single (*Is this the way to Amarillo*), and The Charlie Cairoli Collection of Circus and Performance 1775–1990s.

Showtown is part of a wider regeneration programme for Blackpool. It offers a brand-new visitor experience and will provide jobs and a significant boost to tourist numbers and economic growth.

Long-term loans Norwich Castle, Norfolk Museums

Since 2004, the V&A has supported the medieval displays at Norwich Castle with the loan of a rare 11th-century walrus ivory crucifixion carved in Norfolk. As part of Norwich Castle: Royal Palace Reborn – a capital project that will transform the iconic Norman keep's internal spaces and

add a new Medieval Treasure Gallery – from autumn 2023 the V&A lent three further works of art to Norwich Castle that are of particular importance to the medieval city: a painted panel from a rood screen, a carving that once formed part of a stall or bench, and a heraldic stained-glass panel, all dating from the 15th century.

V&A Wedgwood Collection

The V&A Wedgwood Collection tells a story of 260 years of creativity and industry, of evolving tastes, changing fashions and manufacturing innovations, through its unique ceramics collection and UNESCO-recognised archives. With an events and education programme, the Collection is a celebration of craft, community and commerce, located at World of Wedgwood in the heart of the Potteries and beside the working Wedgwood factory.

A major cataloguing project continued this year, supported by Art Fund, to make the V&A Wedgwood Collection fully available to the public on the V&A's Explore the Collections website for the first time. To date, more than 14,000 records have been made available. A new Cataloguer and Junior Photographer joined Assistant Curators in unpacking, researching, documenting and photographing objects, before placing them in the newly installed storage furniture. This work was showcased to the public throughout the year in *Unpacking the V&A Wedgwood Collection*, a dynamic display refreshed every three months. Topics have included factory models, Wedgwood "blue and white", and new acquisitions.

In the Archives, cataloguing work also continued apace. The Archives Assistant, a post generously supported by the Worshipful Company of Arts Scholars, continued to expand access to the archives, making a wide range of previously uncatalogued material available online including Wedgwood worker records and photograph albums. The Alan Wedgwood Reading Room also opened to the public this year and hosted researchers and designers with a variety of interests. Supported by Art Fund, a project called The People of Wedgwood launched to collect the memories and social history of Wedgwood from current and former employees, aiming to enrich our collection of objects, manuscripts and photographs. Testimonies went on display in the People of Wedgwood Project Space, a new community hub that celebrates the people behind the pots.

A landmark two-day symposium was held in July 2023 across the V&A South Kensington and V&A Wedgwood Collection sites, in honour of the former Wedgwood Museum curator Gaye Blake-Roberts. International speakers and early career researchers set out exciting avenues for Wedgwood scholarship, supporting the V&A Wedgwood Collection's new research strategy. Local ties were strengthened with a new memorandum of understanding with Keele University, reflecting joint projects including a Collaborative Doctoral Partnership and a new Public History module.

The Learning programme, spearheaded by a new Learning producer, launched a joint schools programme with World of Wedgwood, a pilot Family Space in the V&A Wedgwood Collection galleries, a successful Upstart Careers Festival programme alongside the other V&A sites, and the start of a DesignLab Nation programme with secondary schools in Stoke-on-Trent.

Acquisitions for the collection included a limited-edition set of plates designed by renowned potter Edmund de Waal and produced by Wedgwood for the V&A Selects retail range, a stoneware bowl by Max Lamb made by 1882 Ltd, and plates from the series Harlem Toile de Jouy designed by Sheila Bridges for Wedgwood.

Improving inclusivity within gallery interpretation

Varied interpretation schemes were developed for a range of audiences for the opening of Young V&A and the completion of the Photography Centre.

Interpretation for temporary exhibitions *Japan: Myths to Manga*, *Donatello: Sculpting the Renaissance*, *DIVA* and *Tropical Modernism: Architecture and Independence* was also produced,

and existing interpretation and text was updated across the South Kensington galleries, including the interactive stations in the Britain and the Medieval & Renaissance galleries.

Eurocentric predominance in narratives was addressed wherever possible. The Photography Centre and Young V&A interpretation was informed by audience groups from diverse backgrounds and experiences. Including the perspectives of multiple stakeholders was central to interpretation work, which continued with FuturePlan projects in The Rosalinde and Arthur Gilbert Galleries, South Asia and Korea galleries. Consultations with audience stakeholder groups garnered new perspectives for interpretation text, and ensured the weighting of the stories told was appropriate.

Members of the department sat on the Terminology Discussion Forum, advising curators and content teams on the development of new text, so that the language and terminology used was the most up to date and appropriate for contemporary audiences. Standardised statements were added to online catalogue records when an object's history or provenance related to the transatlantic slave trade. Consultation began this year on a project to aid Visitor Experience assistants in holding constructive conversations with audiences around contentious objects.

For all our projects, we also collaborate with colleagues across the museum to ensure that all depictions of people within interpretation are diverse and representative of stakeholder audiences, and we look forward to continuing this in upcoming projects as the year progresses.

Future activity

The focus for engagement and outreach at V&A East in 2024–25 will be to use live engagement and collaboration with communities to conclude the galleries' co-production projects, and to inform the post-opening programme. We will continue to focus on four key areas: community engagement, wellbeing, skills and creative careers.

In 2023–24 the VARI team began coordinating a new AHRC-funded programme of Early Career Research Fellowships in Cultural and Heritage Institutions. The scheme aims to create new opportunities for early career researchers to build their experience of working in cultural and heritage organisations and deliver high-quality, impactful research that will benefit those organisations and audiences. The V&A is designing and delivering a training and development programme for the fellows, with the intention of creating a blueprint for future research training programmes that can be rolled out across the cultural and heritage sector.

The V&A Wedgwood Collection celebrates its 10th anniversary in 2024, and looks ahead to future projects, as the partnerships with Fiskars and the World of Wedgwood go from strength to strength. The Majolica International Society will support a project to conserve and catalogue a small but important collection of majolica pattern books; works will commence onsite to transform public spaces; and collaborations will take place with local organisations the British Ceramics Biennial and Culture&, a charity which aims to promote workforce diversity and expand audiences in the arts and heritage sector.

3. Inspire creative confidence in all our audiences, and champion the skills needed to drive the future of the creative economy

Expanding our flagship Learning programme

In 2023–24 Young V&A welcomed over 100,000 learners to participate in activities, with 59,000 of those being facilitated engagements and the remainder self-led activity in the museum's permanent galleries.

Public Learning and Engagement activity launched with a summer festival that drew more than 9,000 attendees over one weekend. Highlights included a giant octopus puppet by renowned designer Tim Davis, and live performances from local talent including inclusive ensemble SoundBox. Artists Leap then Loop created a growing play space installation with visitors.

The Informal Learning programme offered storytelling and hands-on creative activities for family groups and dedicated activity for early years learners, such as the popular Sound Explorers session which built a community of regulars joining to sing and play with very young children. An event marked the National Day of Play on 2 August 2023 with artists Shepherd Manyika and Mark Malarko, and two quiet mornings for families with additional needs were delivered.

The Creative programme developed creative and community relationships, and included a collaboration with Mile End Community Project, Blooming Parenting and Queen Mary University of London. This supported visitors to build stories inspired by the collections and objects from homes in Bangladesh. The Creative programme also piloted programmes for teens through a continuing partnership with Spotlight Creative Youth Space, and through Teen Takeover events for 11–14-year-olds.

The Formal Learning team welcomed thousands of schoolchildren to enjoy the museum galleries. We launched regular curriculum-based workshops for early years up to Key Stage 3 pupils. We also concluded a Paul Hamlyn Foundation-funded project, Designing Together, which explored inclusive design with six special education needs schools.

The Design programme hosted a year-long placement for designer Clara Chu, who used the dedicated space The Shed as a full-time studio and offered bi-weekly Meet the Designer sessions alongside collaborative workshops and displays. Regular free workshops in the Open Studio offered families and young people opportunities to get hands-on with design from textile mending to building structure.

Activities linked to the *Japan: Myths to Manga* exhibition were supported by Toshiba and included origami and paper kimono designing in the Open Studio, and free storytelling and performances for families. Mini festivals included National Storytelling Day, with stories from Japan told through martial arts, dance, music and film, and a Games Day featuring swarm robots, and an immersive sea of cardboard designed by artist and author Vivian Schwarz.

DesignLab Nation

DesignLab Nation (DLN) is part of the V&A's National Schools Programme and aims to inspire the next generation of designers, makers and innovators. It brings together secondary schools in partnership with regional museums, designers and industry, to engage students and support teachers in the delivery of the Design and Technology GCSE. V&A collections are a catalyst for projects that are rooted in the unique design heritage of regions working in tandem with museum collections.

Phase 7 of DLN continued to work with schools in Bradford, Plymouth, Newcastle/Gateshead and Stoke-on-Trent. DLN Wedgwood, in Stoke-on-Trent, worked with Florence Dwyer (a previous designer-in-residence at South Kensington) to create an Exploring Ceramics Teacher Resource for Key Stages 3 to 5. The resource, which is now online, was created in collaboration with Year 7 teachers and the South Kensington and V&A Wedgwood Collection teams. An Exploring Ceramics film, to be used during sessions with students, launched in spring 2024.

The new phase also included a teacher development strand for all Year 7 teachers across the four DLN regions, which was completed in 2023. The teachers participated in continued professional development sessions at the regional partner museum and V&A. They worked with V&A staff, partner museum teams and designers participating in the project to shape the direction of the student projects, engage with the museum collections and be introduced to, and take part in, the designers' practices for their own professional development.

V&A Innovate

The fifth year of V&A Innovate – our National Schools Challenge for students in years 7, 8 and 9 and their teachers – culminated in a Pitching & Awards Day on 19 March 2024. Students were challenged to come up with design ideas responding to three themes: Restore, Sense and Play, inspired by objects in the Design: 1900–Now gallery at V&A South Kensington.

Student groups from 10 finalist schools travelled to the museum, where they saw their work on display in the John Lyon's Community Gallery, took part in workshops with Adobe Creative Resident Jacqui Ramrayka and the V&A Design Team, and presented design ideas as interactive pitches to a panel of industry experts: television presenter Jay Blades, fashion designer Victoria Jenkins and artist Gayle Chong Kwan.

Central Foundation Girls School in Bow was the overall winner for a proposal to design a multi-functional, inclusive playground for its east London community.

Over the past five years (including this year), 144 schools, 819 teams and 6,444 students have participated in V&A Innovate, as we continue to advocate for and invest in the vital importance of design in young peoples' education.

V&A Dundee

V&A Dundee celebrated its fifth birthday in 2023. Nearly 2 million visitors have visited the museum to date and visitor figures have bounced back post-pandemic. An independent report commissioned in 2023 confirmed that V&A Dundee has established itself as a creative and civic catalyst and is serving as an engine for economic development. In its first five years V&A Dundee has become an iconic symbol of ambition, culture and creativity in and from Scotland.

The strong partnership with the V&A family has continued to thrive. V&A South Kensington curators lent expertise and research to the development of V&A Dundee's first self-curated major exhibition, *Tartan*, which opened in April 2023. In November 2023, the Scottish Design Galleries welcomed 35 new loans including from V&A collections in their largest loan rotation since opening. V&A Dundee and V&A South Kensington co-curated the exhibition *Photo City: How Images Shape the Urban World*, which opened in March 2024 and draws from the V&A's photography collections to explore the ways photography and cities have influenced each other.

Higher education

A historic milestone was reached this year with the 40th anniversary of the V&A/RCA History of Design MA programme. A two-day conference was held at the V&A and an alumni event at the

Royal College of Art. The programme continued to thrive, with MA students taught across the two institutions and engaging deeply with the museum's collections and work.

Future activity

For Year 8 of DesignLab Nation, during the academic year 2024–25, we will continue our partnerships with Bradford Museums & Galleries (at Cliffe Castle Museum in Keighley); Tyne & Wear Archives & Museums (at Shipley Art Gallery in Gateshead); and with the V&A Wedgwood Collection in Stoke-on-Trent. The design focus of each region is yet to be confirmed, but will likely include Ceramics and Textiles, mirroring the rich design heritages of these areas. Next year's themes for the V&A Innovate National Schools Challenge, which have been developed by teachers and are inspired by collection objects, were announced in May 2024.

Key upcoming activity at Young V&A includes the celebration of our first anniversary in July and the launch of a significant partnership with LEGO, bringing free learning-through-play opportunities for children in Tower Hamlets. There will also be an extensive summer holiday programme, including National Play Day and Primary to Secondary School Transition week, in August, and we are welcoming our second artist-in-residence to The Shed from September. We will extend our work with Special Educational Needs, offering more dedicated quiet sessions and resources. We are also delighted to be working with Adobe Resident Rachel Sale to develop a family trail or resource with our visitors.

The V&A South Kensington-curated exhibition *Kimono: Kyoto to Catwalk* opens at V&A Dundee in May 2024 on the last stop in its international tour, while *Plastic: Remaking Our World*, co-curated by V&A Dundee, Vitra Design Museum and maat Lisbon with V&A South Kensington consultant curators, will continue its international tour to the National Museum of Singapore and then Hyundai Motorstudio Busan.

4. Becoming a more effective, sustainable and inclusive organisation

V&A Redesign

V&A Redesign is a programme of work aiming to better engage and support a larger and more diverse audience, launched last year, as the V&A opens new sites and works towards expanding and diversifying its audience and organisation. The following three areas were identified as requiring changes, so that they better reflect the new multisite structure.

Volunteering

In the past, volunteering opportunities at the V&A were limited to long-term front of house roles, and there was a lack of consistency in support for volunteers, as well as a limit on numbers. A new Head of Volunteering put a new volunteering strategy in place. The introduction of a volunteer management system enabled the V&A to support greater numbers of volunteers. Four new means of volunteering were created at Young V&A, each with a long waiting list. New training was also developed for volunteers and volunteer managers.

Welcome experience for visitors

According to our research, the first 15 minutes of a museum visit sets the tone for the experience and is critical to making new visitors feel at ease. A key focus this year was to design a more inclusive welcome across our sites. Together with the front of house teams, we developed a shared idea of what constitutes a good welcome, and developed standards and training to support its delivery. We developed briefings for our front of house staff so that they can talk confidently about the ownership of objects in the collection. We also refurbished the back of house welcome area at South Kensington, and began to develop improved accessibility guidance for designers who create exhibitions and galleries at the V&A.

Contact Centre

In readiness for the expansion of the V&A family of sites, the museum explored how to provide effective and efficient support in a sustainable way to people at their first point of remote contact – for booking tickets, processing refunds, arranging school visits, resolving queries and more. Some issues were resolved at source, reducing the need for people to make contact or enabling people to directly address their own issues, and we simplified and shortened processes with changes to policy, practice and technology.

Equality, Diversity and Inclusion

Highlights and achievements

Equality, Diversity, and Inclusion (EDI) remained a major priority and focus in 2023–24. Work progressed well, underpinned by the three-year organisational EDI strategy that was launched in 2022. The EDI Lead, based in the People and Change team, worked collaboratively with colleagues across the V&A to implement the three pillars of the strategy:

1. Diversifying our workforce

The 2022 strategy concluded that employee diversity targets were necessary to encourage change in key areas and diversify the workforce. Targets were driven by data analysis, including an over-representation of women in the organisation, an under-representation of minority ethnic groups and a requirement for a more robust data set concerning the disability status of employees. The resulting employee targets, to be achieved by April 2025, seek a change representation in the following groups:

- Disability: to reduce “do not declare/prefer not to say” in the staff questionnaire from 50% to 45%.
- Gender: proportion of males to rise from 26% to 30%.
- Minority ethnic groups: proportion to rise from 16% to 20%.

2. Inclusive leadership

The V&A continued to strengthen EDI governance through the development of the Inclusivity Forum, a group containing representatives from the main employee networks who act as “critical friends” in our EDI ambitions. A bespoke Inclusivity Ambassadors programme was also developed for aspiring, middle and senior leaders.

3. Promoting an inclusive culture

Divisional action plans were developed across the organisation to respond to survey results highlighting areas for improvement. A new EDI training programme was launched based on a full organisational training needs analysis. An internal EDI Hub was also created to provide EDI content resource for all staff, tailored for their personal and professional needs.

Anti-Racism Taskforce

The purpose of the Anti-Racism Taskforce (ARTF) is to acknowledge, address and take positive, sustainable action towards correcting racism at the V&A. The ARTF advocates for an equity-based approach, centring minority ethnic voices and lived experiences. This means reevaluating not only what the V&A offers staff, visitors and wider stakeholders from minority ethnic communities, but also how members of those communities can access, and are received in, spaces where white people have historically held cultural privilege and power.

The ARTF is one of a number of employee networks, and is represented on the V&A’s Inclusivity Forum.

Curatorial practice

The Curator of the Future working group was created a year ago, with membership representing the family of V&A sites and all curatorial departments. It ensures our collections, publications and programming connect with changing public expectations of the 21st-century museum. Work in 2023–24 focused on collaborating with the V&A’s Talent and Skills team to develop a new Curatorial Training Programme, before it is rolled out to all curators joining the museum as well as existing staff. In response to stakeholder consultation carried out in the previous year, the group identified four key areas for curatorial knowledge and skills development: sustainability, digital, “decolonisation” and co-curation.

In line with our ambition to be open and transparent about our practice, pages outlining the museum's approach to deaccessioning and restitution were published on our website this year. A new terminology guide was put into use to help draft text about the collections for publication or use in the galleries, and a "trigger" system for flagging offensive content on the Explore the Collections database continued to be refined. This process is used as a temporary solution while curators check and work through outdated online information, always working to provide additional contextual information alongside the collections.

Sustainability

Sustainability is crucial to the delivery of the V&A's mission. It is at the heart of our role to think about what and how we make and consume, and the effect of this on society and the natural environment. We have a responsibility to explore the ideas and realities of what environmental, social and economic sustainability means across generations, locations and societies. Work continued this financial year to embed sustainable practices across everything we do. The Sustainability Forum continued its work as a place to learn, share and inspire, enabling coordinators to champion sustainability across the museum, as we moved to ensure sustainability is part of business as usual.

Emissions

As part of Greater London Authority's (GLA) Retrofit Workplace Accelerator Programme, the V&A undertook decarbonisation surveys of V&A South Kensington. The museum made successful bids to the Public Sector Decarbonisation Scheme, which will fund the installation of an air source heat pump, and enable Young V&A to move away from gas in 2025.

Partnerships and research

A feasibility study to investigate ways to reconnect and decarbonise the heat network – a partnership with the Natural History Museum, Science Museum and Imperial College London – began, with the second phase of the study completed in spring 2024, after further funding was received from the Greater London Authority's Local Energy Accelerator Programme. Further funding will be required to move to the final phase of feasibility in 2024. The V&A hosted two round tables for the Mayor of London's Climate Resilience Review, which investigated how well London is prepared for extreme weather.

The museum continued to build other partnerships, including with UK Museums COP, set up this year. The V&A was part of a panel session at its first conference on Scope 3 emissions.

The V&A also joined the Executive Group of the London Climate Ready Partnership, which is a centre for expertise on climate change adaptation and resilience to extreme weather in London.

We continued to be part of the steering group and Greener Neighbourhoods and Procurement workstreams for the South Kensington Zero Emissions Nature Positive (ZEN+) Programme, a neighbourhood response to the climate and biodiversity crisis. The organisation's first sustainability report is due in autumn 2024.

The sustainability department welcomed a PhD student from The Bartlett Institute for Sustainable Heritage (UCL), who is researching decarbonisation and energy resilience of the museum sector.

Programming highlights

In February 2024, the Getty Conservation Institute delivered a week-long Changing Climate Management Strategies course in partnership with the V&A. A cohort of 40 delegates from

Europe, the Middle East and Africa attended, addressing obstacles to the development and implementation of more adaptive environmental management strategies in museums.

This year's Make Good: Rethinking Materials Futures symposium brought together international speakers from across disciplines to discuss the potential of waste, re-use and circularity in production. More than 250 in-person tickets sold out, and more than 100 attendees, from across four continents, joined online.

Future activity

The work of ARTF 4 will focus on reviewing activity across the four years from the inception of the taskforce in 2020. It will align with V&A Redesign activity and initiatives such as Curator of the Future and the Each One Teach One talks series, in which creatives, artists, designers and academics will explore and draw on lived experience, research, and activism to encourage sharing and collaboration, and identify new strands of work. This will ensure the taskforce remains relevant and focuses on areas where it can deliver most impact.

A series of workshops with external experts for the Curator of the Future programme was convened in spring 2024 onwards, and is leading to the development of additional training modules, toolkits and other resources to be rolled out among curators across the V&A's sites.

Our current EDI Strategy is due for a full review in 2025. We will reflect on our successes and challenges in realising our objectives and continue to align our EDI ambitions with the V&A's Corporate Strategy.

V&A Redesign will increase efficiency through changes in two areas. The first relates to working culture and environment: we are working online and in person across the four London sites to use our back of house office space to greater effect. The second area is developing how we hold and share information between teams, so that V&A staff, contractors and collaborators can work more effectively and at pace.

Carbon accounting software will be brought on board during 2024. This will include developing a data improvement strategy for Scope 3 emissions, understanding emissions by business area, and modelling emissions reductions pathways. These activities will shape a Climate Action Plan, the V&A's new sustainability plan for beyond 2024.

5. Build financial resilience to underpin our strategic objectives

V&A Membership

V&A Membership is key to achieving the museum’s mission to create a world-class visitor and learning experience across all its sites and collections, while looking to diversify and increase private and commercial funding sources.

In 2023–24, memberships (including joint memberships) reached 109,000, across more than 211,000 members. This surpassed retention, renewal and acquisition goals, reaching pre-Covid levels thanks to a popular exhibition programme, the delivery of a comprehensive programme of online and onsite talks, exclusive members events, and content online and in *V&A Magazine*. Members were also informed first on public programme activities, exhibitions, events and developments on all projects. The average retention rate grew to 76%.

The V&A Membership multisite strategy delivers:

- A single membership offer, where benefits are applicable to all sites in London, Stoke-on-Trent and Dundee.
- A simple, easy to articulate offer.
- A consistent multisite experience.
- Centralised operations and fulfilment.
- A more varied multisite programme through the existing benefits structure.
- Integration of a clear membership message across all sites and online.

Private fundraising

Fundraising for Young V&A was completed ahead of its opening in July 2024, with final gifts secured from The McLain Foundation, The Portal Trust and several other supporters. In addition, we are grateful for the generous support received towards V&A East Storehouse, including from the Wolfson Foundation, The Foyle Foundation, Clore Duffield Foundation and the Thompson Family Charitable Trust.

We are enormously grateful to the trusts, foundations, legacy donors and individuals who helped us secure acquisitions for the V&A collection this year. Particular thanks goes to the members of the Photographs Acquisition Group for its continued support in acquiring contemporary photography, and to the Blavatnik Family Foundation and Warner Music Group for their support in acquiring The David Bowie Archive.

We appreciate the generosity of all the individuals, trusts and foundations and corporate partners who helped to support exhibitions, displays and the events programme this year. This includes support from NET-A-PORTER, tonwelt – guiding solutions, and Kathryn Uhde for *DIVA. Gabrielle Chanel. Fashion Manifesto* was made possible thanks to generous support from CHANEL, and James Bartos joined Celia and Edward Atkin in supporting *Tropical Modernism: Architecture and Independence*. At Young V&A we were delighted to open *Japan: Myths to Manga*, thanks to the generosity of Toshiba, with further support from Cockayne Grants for the Arts, a donor-advised fund held at The London Community Foundation.

We were delighted to launch the Adobe Creative Residency programme, generously supported by the Adobe Foundation. We also launched Mused, a new interactive website for 10–14-year-olds, supported by Bloomberg Philanthropies’ Digital Accelerator for Arts and Culture.

We received generous support from the Daniel Howard Foundation and The John S Cohen Foundation towards V&A Innovate, and a grant from TIOC Foundation towards the Young V&A Learning Programme.

A number of generous gifts have supported curatorial posts this year, including The Company of Art Scholars' Charitable Trust's ongoing commitment towards an Archives Assistant post at the V&A Wedgwood Collection. We also received support from the Majolica International Society towards the conservation and digitisation of the V&A Wedgwood Collection's majolica archive.

The Linder Foundation generously extended its support for the V&A Illustration Awards, with a grant towards a National Tour in 2025, and we received funding from the Terra Foundation for American Art towards a V&A East talks programme, currently in development.

Total income from Corporate Membership grew in 2023–24. We would like to express our sincere gratitude to the Corporate Members that renewed their support, and those that joined the scheme for the first time.

We are grateful for the committed and generous support of the Director's Circle and Young Patrons' Circle members, and extend our thanks to the many new patrons who joined over the past year. Both programmes grew from strength to strength, allowing patrons to develop a deeper engagement with the museum through a lively and varied events offer. We would also like to acknowledge patrons who chose to extend their support to other areas of the museum's work.

Venue hire at the V&A recorded its highest ever profits in 2023–24, with clients eager to entertain around sell-out shows such as *Gabrielle Chanel. Fashion Manifesto*. Bookings for weddings and private parties have steadily increased and this year we were delighted to offer new and different entertaining spaces at Young V&A.

We remain extremely grateful to everyone who left a legacy gift to the V&A in their will, or who donated in memory of a loved one. Gifts received in 2023–24 helped to support acquisitions, conservation, exhibitions, learning programmes and curatorial departments. We are also grateful to those who bequeathed objects to the V&A collection this year.

How we fundraise

The V&A's Development team has an exceptional reputation in the sector for fundraising professionally, responsibly and sensitively. Partnerships and donations are considered in line with our statutory obligations and charitable aims and our Due Diligence and Gift Acceptance Policy is reviewed annually by the Board of Trustees.

The V&A always adheres to the Code of Fundraising Practice; many of the fundraising team are members of the Institute of Fundraising and a number of its Legacies staff are members of the Institute of Legacy Management. The museum is also registered with the Fundraising Regulator and Fundraising Promise, which sets the standard of fundraising activity in the UK.

The V&A operates its fundraising activities largely on a one-to-one basis with supporters and partners. Our activities are actively monitored through reviews and assessments to ensure our activities are not excessive or intrusive and that the individuals we contact do not feel under any undue pressure to donate. Our members are all individuals who have actively agreed to engage with the V&A and we regularly engage with our members as a group. We also recognise the importance of both digital and physical engagement across events and programming.

Feedback from supporters on how we could improve is taken seriously, and we are pleased that we have had no complaints over the past year related directly to how we fundraise.

Furthermore the V&A's advisory council, made up of volunteers representing a diverse range of our supporters, helps us to understand what these groups expect of the V&A and how we can best deliver the world-leading programmes we have become known for. When fundraising is carried out

on behalf of the museum it is with a small group of trusted partners who help us secure sponsorship from organisations, or individuals who promote the V&A through their personal and professional connections. We work closely with these partners to ensure their approach consistently meets the high standards of the museum's own fundraising.

Commercial activity

Licensing

The V&A brand licensing programme is widely acknowledged as the gold standard in heritage licensing and was nominated for six B&LLAS (Brand & Lifestyle Licensing Awards) in 2024, including Best Heritage Brand.

The year delivered a 24% increase in year-on-year revenue, slightly ahead of the sustained growth strategy for the brand licensing programme. Audiences all over the world connected with the V&A's collections through branded merchandise in multiple product categories, thanks to new ranges and activations by the 90 licensees in key territories.

Home furnishings remained the highest-grossing category across the UK, Europe, USA and Japan. The interiors offering was strengthened by a collaboration with Morris & Co., which launched with a bedding range sold in Harrods, as well as two new releases by Sofas & Stuff, and the introduction of heritage carpet and rug company Brintons as a licensee. Resounding success with window blinds and curtains enabled expansion with Select Blinds in the USA and Canada. The V&A is also among the top-performing brands featured on the Samsung Frame TV Art Store. In UK retail developments, ranges in WHSmith travel stores and Curi-o-city stores expanded to include food and stationery gifting.

East Asia was the focus of expansion. In China, a fashion collaboration with FILA involved an extensive social media and marketing campaign – the video produced attracted 12 million plays in the first fortnight. A range of bespoke merchandise to accompany the *Beyond William Morris: British Arts and Crafts 1890–1920* touring exhibition delivered moderate turnover. For the first time in four years, annual licensee forums were reinstated in V&A South Kensington and Tokyo, reconnecting licensees to provide key information and drive creative development.

Image licensing

Image licensing achieved a year-on-year revenue increase of 15%, building on the demand from worldwide markets. Fashion and merchandise were strong areas in the period. Christian Dior applied two designs on an exclusive basis for its Summer and Fall 2024 ranges, which featured heavily in marketing and in-store displays. Other deals in lifestyle included stationery and the Pendry Newport Beach Hotel.

Publishing remained a key sector, with multiple front cover uses and an extended online licence with Bloomsbury for the Berg Fashion Library, an interdisciplinary research resource and part of the online Fashion Central educational platform. Multiple front cover images were licensed by Penguin Random House, and Dorling Kindersley's 200,000 run reprint of its title *Fashion* featured 87 V&A images.

The number of clients relating to touring exhibitions increased, with substantial orders for catalogues and marketing campaigns, including by the Petit Palais, Jeu de Paume, Art Exhibitions China (for the tour of *Beyond William Morris: British Arts and Crafts 1890–1920*) and Japanese newspaper *The Asahi Shimbun* (for the catalogue of *Aubrey Beardsley: Grotesque Beauty* during the exhibition's tour in Japan).

Publishing

V&A Publishing released a number of titles in 2023–24. *Gabrielle Chanel*, accompanying the exhibition *Gabrielle Chanel. Fashion Manifesto*, featured on the *Sunday Times* bestseller list for several weeks. Further titles included *Studio Ceramics: British Studio Pottery 1900 to Now*, *Eric Ravilious: Landscapes and Nature*, *Cecil Beaton: The Royal Portraits*, *Chinese Dress in Detail* (all V&A/Thames and Hudson) and *Owen Jones and the V&A: Ornament for a Modern Age* (V&A/Lund Humphries).

Trade in bookshops remained challenging with the cost of living crisis impacting disposable income, while the Red Sea attacks disrupted stock shipments and pushed up prices. These issues were mitigated by strong performance in the US market driven by *Gabrielle Chanel. Fashion Manifesto*, and special sales including French and German editions of the Chanel catalogue, a French edition of *Hallyu! The Korean Wave* and sales of *Africa Fashion* to Brooklyn Museum and *Beatrix Potter: Drawn to Nature* to the several touring venues.

Retail and e-commerce

In total, the museum's gross retail sales for the year reached £16.8m (£13.7m through physical shops at V&A South Kensington, £0.7m at Young V&A and £2.3m online), up by 50% on 2022–23 results.

Sales in physical shops at V&A South Kensington reached £13.7m, (up by 10% on 2022–23). The Main Shop saw best trading with sales at £9.4m (up by 10% on 2022–23 and up 20% on 2019–20). A review of manufacturing processes for home textiles and fashion accessories and a move to UK production has improved sustainability credentials across bestselling products for core ranges.

Retail sales for the exhibition *Gabrielle Chanel. Fashion Manifesto* exceeded expectations by 70% – driven by a range of V&A products approved by CHANEL – reaching £3.4m in the exhibition shop and totalling £5m across all shops with a strong performance online. The exhibition catalogue sold 54,000 units. In its penultimate week the *DIVA* exhibition range generated sales of £656,000. *Donatello: Sculpting the Renaissance* generated sales of £262,000, with a successful Italian-themed range in the Main Shop clearing excess exhibition stock. Strong sales for *Africa Fashion* and *Hallyu! The Korean Wave* ranges (£421,000 and £533,000 respectively) were driven by design collaborations with artists including with the Seoul- and Berlin-based graphic designer Na Kim.

Young V&A opened with strong sales at £659,000, representing the best trading at this location yet. The museum's shop achieved sales of £552,000, with sales from its inaugural exhibition *Japan: Myths to Manga* reaching £107,000.

E-commerce sales total exceeded £2m for the first time, at £2.3m, up by 84% on 2022–23, much enhanced by the *Gabrielle Chanel. Fashion Manifesto* range, and a review of retail warehouse operational spaces was completed.

V&A Academy

V&A Academy enjoyed a 114% growth in profits this financial year (as compared with 2022–23), powered by a new promotional campaign. The greatest growth came from six-week online art history courses. Comprising 12 hours of lectures and object sessions with leading experts, these courses sold 1,000 tickets per term by year end, opening up the collections to a diverse audience from around the UK. Meanwhile, in-person learning returned, with five-day courses at V&A South Kensington on art and science, Chinese ceramics and the history and practice of natural dyeing.

The V&A also hosted international training programmes for museums in Qatar, South Korea, Saudi Arabia and elsewhere; 500 members of staff from a multinational insurance firm enjoyed a new corporate training day with V&A curators and art practitioners; and African Heritage events led by the V&A's Senior Producer for Audience Development brought an increased number of Black British learners into the museum, exploring the history of gospel and more.

Future activity

The Licensing department is launching a new collaboration with Oliver Bonas, for a jewellery range to be available in stores and online in Autumn/Winter 2024. An agreement was made last year with Samsonite to create a range of luggage for distribution in China, which led to a global collaboration with the brand that will be marketed in 2025. Brand licensing also forged a creative partnership with Penguin Ventures, the firm's licensing and consumer products division, to engage with a younger demographic, for launch in 2024.

In May 2024 the Retail team will launch a new product range for *Fragile Beauty: Photographs from the Sir Elton John and David Furnish Collection*, featuring new products and involving collaborations with photographers including David LaChapelle, Alex Prager, The Richard Avedon Foundation, Stephen Shore and Robert Mapplethorpe. In June 2024, an exclusive product range for *NAOMI: In Fashion* will launch, developed with Naomi Campbell, Hugo Boss, Steven Meisel, Ellen von Unwerth and the Herb Ritts Foundation. Plans for the V&A East shop design and product ranges progressed well last year. Among many local artists and designers, we are collaborating with the V&A East Youth Collective to make recommendations with regards the development of product ranges for a new V&A audience and to help shape the selection of sustainable materials being used in the shop design. In addition, we will review our fulfilment logistics as we look to broaden customer service for the family of V&A sites.

In the year ahead, V&A Academy will drive profit growth in three targeted ways: securing new high-margin executive education contracts; launching a new video-on-demand platform to grow passive income; and reintroducing live lecture courses to V&A South Kensington, which were popular prior to the Covid-19 pandemic. V&A Academy and the Venue Hire team are also laying the groundwork for the 2025 opening of V&A East Storehouse and new opportunities that this presents.

Additional information

Performance Indicators	2023–24	2022–23
Number of visits to the museum	3,913,800	2,727,000
V&A South Kensington	3,323,400	2,727,000
Young V&A	590,400	n/a
Number of overseas visits	1,492,300	945,000
V&A South Kensington	1,377,800	945,000
Young V&A	114,500	n/a
Number of children aged 16 and under attending museum sites	510,600	211,100
V&A South Kensington	269,200	211,000
Young V&A	316,500	n/a
Number of facilitated and self-directed visits to the museum by children under 18 in formal education	59,500	38,500
V&A South Kensington	42,700	38,500
Young V&A	16,800	n/a
Number of instances of children under 18 participating in onsite organised activities	142,400	16,700
V&A South Kensington	67,200	16,700
Young V&A	75,200	n/a
Number of instances of adults aged 18 and over participating in onsite activities at the museum	114,800	50,300
V&A South Kensington	88,000	50,300
Young V&A	26,800	n/a
Number and % of visits by UK adult visitors aged 18 and over from National Statistics–Socio Economic Classification (NS-SEC) groups 5-8	167,100 7% of UK visits	83,000 5% of UK adult visits
V&A South Kensington	111,900	83,000
Young V&A	55,200	n/a
Number and % of visits by UK visitors from an ethnic minority background	410,500 17% of UK visits	339,000 19% of UK visits
V&A South Kensington	327,600	339,000

Performance Indicators	2023–24	2022–23
Young V&A	82,900	n/a
Number of unique web visits	16,399,000	13,202,000
% of visitors who would recommend a visit		
V&A South Kensington	100%	99%
Young V&A	99%	n/a
Number of UK loan venues	168	173
Number of loan venues (UK & Overseas)	210	229
Self-generated income	£72,815,000*	£51,480,000
Of which Admissions income	£9,830,000	£8,535,000
Of which Trading profit	£8,164,000	£5,382,000
Charitable Giving	£23,852,000*	£18,858,000
Of which donated objects	£2,791,000*	£2,436,000
Charitable Giving as % of baseline GiA	50%	36%

*These figures exclude the value of the donated V&A East Museum.

Our collection

The V&A holds 1,697,410 museum objects and works of art within its collections, as well as 1,135,861 library items and 1,195 archival collections. Of these approximately 14% have been included in the balance sheet of the museum.

On 31 March 2024, 60,859 items were on display at South Kensington, Young V&A, or the V&A Wedgwood Collection, with access to other items available through reading and study rooms or by arrangement. Further access can be obtained from reference facilities and publications, the museum website, selected third party websites, and other electronic media. These objects are held within the following collections:

Art, Architecture, Photography and Design Collections – 1,164,916 objects:

The Department of Art, Architecture, Photography and Design (AAPD) cares for and develops the museum's collections of prints, drawings, paintings, designs, architectural drawings and models, photographs, digital art, digital design and product design (a responsibility shared with the Performance, Furniture, Textiles and Fashion department).

Asian Collections – 144,274 objects and one archival collection:

The Asian Department has a collection of about 150,000 objects, spanning the wealth and diversity of artistic creation across the continent from 3500BC to the present day, in a vast range of materials and techniques, including paintings, prints, sculptures, carvings, jewellery, metalwork, arms and armour, ceramics, glass, furniture, lacquer, plastics, and dress, textiles and carpets. It holds collections from East Asia, South and Southeast Asia, and the Middle East.

Performance, Furniture, Textiles & Fashion Collections – 171,334 objects:

The Performance, Furniture, Textiles and Fashion department holds collections documenting the history of all areas of performing arts in the UK, western furniture from the medieval period to the modern day, textiles from all areas except Asia, and fashion from 1600 to the present day.

Decorative Art and Sculpture Collections – 180,475 objects and 16 archival collections:

This department holds the collections of Ceramics and Glass, Metalwork and Sculpture. It also includes approximately 165,000 objects which form part of the Wedgwood Museum Collection and were gifted to the V&A during 2014–15 by Art Fund and are on long-term loan to the V&A Wedgwood Collection in Barlaston along with the Wedgwood archives.

Young V&A Collections – 36,411 objects:

The museum holds the UK's national collection of childhood, which represents the material culture of childhood from 1600 to the present day, including representations of children.

Research, National Art Library and Archives Collections – 1,178 archival collections and 1,135,861 library items:

The archival collections contain the archives of over 1,000 individuals and organisations relating to art, design, performance, toy manufacturers, childhood, and the history of the museum.

Library items include the National Art Library, departmental libraries, Royal Photographic Society library and the Asian special collections. It holds the UK's most comprehensive public reference collection of literature on the fine and decorative arts, including books, journals, exhibition catalogues, auction house sales catalogues, comics, e-resources and much more.

Financial Review

Trading companies

The museum owns 100% of the issued share capital of V&A Enterprises Ltd (VAE), which carries out trading operations on behalf of the museum. For the year ended 31 March 2024, VAE made profits of £2.4m (2023: £1.1m), which will be paid to the museum as a distribution under Gift Aid. The museum also owns 100% of the issued share capital of V&A Holdings Ltd, which in turn owns 100% of the issued share capital of V&A Ltd. There was no trading activity undertaken by V&A Holdings Ltd during the year. V&A Ltd undertakes consultancy work on behalf of the museum and contributed £nil to the group (2023: £nil) in the year. A further wholly-owned subsidiary of V&A Holdings Ltd, V&A Museum Events Ltd, which undertakes certain fundraising activities in support of the museum's charitable objectives, is also part of the group. There was no trading activity undertaken by V&A Museum Events Ltd during the year (2023: no activity). Further details are given in note 8 to the accounts. The accounts consolidate the results of the museum with those of its trading subsidiaries.

Related charities

The V&A has a close relationship with a number of other charities:

- The Gilbert Trust for the Arts (charity no. 1055853). The V&A manages the Trust's collections under a long-term agreement; the Trust has a minority of its Trustees appointed solely by the museum. In the year ended 31 March 2024, the Gilbert Trust for the Arts made grants to the museum of £0.4m (2023: £0.3m).
- The V&A Foundation (charity no. 1144508). It has similar charitable objectives to the V&A, and a minority of its Trustees are appointed by the V&A. In the year ended 31 March 2024, the Foundation made grants to the museum of £0.6m (2023: £0.8m).
- Design Dundee Ltd (charity no. SC041219). The V&A is a founding partner of Design Dundee Ltd which operates V&A Dundee. The Deputy Director and COO of the V&A is a member of the Design Dundee Ltd board, and the V&A provides ongoing support in relation to the operations of V&A Dundee.

None of these charities are controlled by the V&A. However, as the V&A appoints more than 20% of the trustees of the Gilbert Trust for the Arts, a portion of its net assets have been included in the V&A's financial accounts, as required under FRS102. None of the activities or financial results of the V&A Foundation or Design Dundee Ltd have been consolidated within the museum's results in this report, reflecting the lack of control or significant influence the V&A has over Design Dundee Ltd or the V&A Foundation.

Results for the year

The year to 31 March 2024 saw a varied and very successful public programme that, as well as delivering robust visitor figures, helped to drive the V&A's highest self-generated income to date at £84.2m excluding the value of the V&A East Museum lease (£51.5m in 2023). *Gabrielle Chanel. Fashion Manifesto* was particularly noteworthy, bringing in 383,000 visitors and helping to drive substantial growth in memberships, our best-ever venue hire results and strong retail performance.

Young V&A had a successful first year, with visitor numbers for the nine months of 2023–24 in which it was open to the public exceeding the highest full-year visitor numbers ever seen on this site. A strong retail offer, both in the main shop and for *Japan: Myths to Manga* saw income generated from this site exceeding expectations.

While inflation began to fall, high costs continued to put pressure on operating and capital budgets, as well as on disposable income for our audiences, making the financial performance this year all the more remarkable, and highly unlikely to be repeated in the coming year. In this challenging environment there will be a major focus on the retention of our new members who were prompted to join by *Gabrielle Chanel. Fashion Manifesto*.

Total Grant in Aid was £56.9m (2023: £67.5m). As well as core funding and the final tranche of funding towards the move from Blythe House to V&A East, a Public Bodies Infrastructure Funding allocation was granted to the V&A, helping to fund essential work to protect the heritage buildings at South Kensington and Bethnal Green.

Fixed assets

Capital expenditure for the museum in the year was £21.3m (2023: £25.9m).

At South Kensington the second phase of the Photography Centre opened to the public in May 2023, followed two months later by the opening of Young V&A in Bethnal Green, subsequently nominated for the Art Fund Museum of the Year 2024 award.

Thanks to the Public Bodies Infrastructure Fund Grant in Aid allocation from DCMS, good progress was made in the restoration of the historic roofs over the North East Quarter, while the focus of the ongoing programme of cleaning, repair and consolidation of the historic garden facade moved to the east side, and vital work was carried out repairing underground heating pipes and replacing substations.

The V&A East Museum reached practical completion in January 2024, and in February the V&A entered into a lease with LLDC for the building at peppercorn rent. The lease has been accounted for as a finance lease in accordance with FRS102 which gave rise to a fixed asset of £45.0m. The fit-out of this new site, due to open in 2025, commenced.

The combined depreciation and amortisation charge for the year was £16.9m (2023: £15.1m). A desktop valuation of the V&A Estate was performed by Gerald Eve, Chartered Surveyors as at March 2024; the last full quinquennial valuation was undertaken in March 2023. V&A South Kensington was revalued at £464.3m (2023: £473.0m), while Young V&A was revalued at £25.6m (2023: £25.8m). The lease for the new V&A East Storehouse at Here East continues to be accounted for as a finance lease in accordance with FRS102, giving rise to a fixed asset of £75.7m (2023: £76.1m).

Heritage assets

Spend on objects for the collection amounted to £9.1m (2023: £1.1m), the majority of which was funded from private donations. In addition, donated objects by gift, bequest or under the Acceptance in Lieu scheme amounted to £2.8m (2023: £2.4m).

Reserves policy

The Trustees annually review the level of readily available reserves (those that are not restricted or tied up as fixed assets) appropriate to the scale, complexity and risk profile of the organisation.

The Grant in Aid (GiA) received from DCMS represented 31% of the museum's income in the year (2023: 56%). The rest of the operational costs are financed by self-generated funds such as exhibition and trading income. These funding streams are volatile, and their associated risks are managed through the museum's policy for maintaining general and designated funds, and providing contingencies for annual and project budgets.

Taking an overall view of the annual operational activities, the level of self-generated income, GiA and planned capital investment in light of the level of operational risk and uncertainty facing the

V&A in the wake of the pandemic, the Trustees believe that the minimum level of general reserves should be £5.0m (2023: £5.0m).

The Trustees are acutely aware that the current economic climate and future uncertainty in relation to all income streams require this assessment to remain under review. While the V&A had funds of £875.4m at 31 March 2024 (2023: £818.2m), the Trustees only have access to the combined total of certain General and Designated funds whose value is £66.8m (2023: £53.5m – see note 18). Of this amount, £5.0m of general funds were held at the year end, in line with the reserves policy set out above. The remaining £61.8m is held for specific building and IT infrastructure projects planned over the next two to three years, including commitments relating to the opening of new sites at V&A East. The balance of funds is restricted, with the vast majority representing capital assets, mainly the four V&A sites at South Kensington, Hackney Wick, Stratford and Bethnal Green, and the portion of the collection that is valued under Heritage Assets accounting.

Investment policy

The Trustees' Investment Policy is governed by the Trustees Act 2000 and is based on a consideration of the risk, return and cash flow requirements arising from each category of funds, unrestricted, restricted and permanent endowments. Following a tender process in the previous financial year, 2023–24 saw the majority of investment assets held by Partners Capital LLP liquidated and funds transferred to JP Morgan for reinvestment; all holdings, with the exception of Private Equity, will be transferred by January 2025. The market value of museum investments, long and short-term, was £84.6m at 31 March 2024 (2023: £76.7m). The objectives and performance for the portfolios overseen by the V&A Investment Committee were as follows.

Portfolio	Overall objective	Actual net return (income + gain – costs) %	Actual net return (income + gain – costs) £
Short-term	To meet the requirement for general reserves in order to manage the financial impact of a significant risk crystallising. Investment timeframe of less than one year.	4.11%	£209,422
Reserves	To meet specific restricted and designated expenditure purposes, while preserving capital in real terms with the potential for moderate real growth. Investment timeframe of five years.	11.23%	£6,700,093
Endowment	To fund the purchase of new collection items, maintain existing collections and to support the ongoing activities of the V&A (consistent with the purposes of each underlying trust) whilst preserving capital in real terms. Perpetual investment timeframe.	9.12%	£851,781
Bollinger endowment	To fund future renovations of the gallery allowing all fixtures and fittings to be kept current. To invest only in UK Government debt and or to be invested by an external professional financial adviser with the highest priority being the preservation of capital. Investment timeframe of 10 years.	4.15%	£108,830

Investment performance is measured against a composite benchmark designed to measure the performance of the strategic asset allocation agreed in the investment policies, as this is the best test of our investment manager's performance. The asset allocation profile is agreed for each fund and reviewed at least annually. Exchange rate risk is managed through currency hedges for the fixed income element of the portfolio. Equity holdings are not hedged, given that these are generally held over a longer-term time horizon meaning the impact of exchange rate volatility on short-term liquidity requirements is limited.

All investments are made in accordance with the museum's Investment Policy, which is reviewed annually by the museum's Investment Committee and Board of Trustees.

Principal risks and uncertainties

A description of the principal risks and uncertainties facing the museum and its subsidiary undertakings, as identified by the museum Trustees, together with a summary of their plans and strategies for managing those risks is shown within the Governance Statement on pages 59–68.

Payment policy

The museum aims to settle all bills within 30 days or in accordance with the suppliers' terms of business. In 2024, 76% (2023: 70%) of invoices were settled on time.

Political gifts and donations

The V&A makes no political gifts and as a charity does not normally make donations to other charities. It provides some services free of charge to associated charities. It also awarded £0.8m to other organisations under the Purchase Grant Fund scheme to enable acquisitions (2023: £1.1m, see note 5a).

Auditors' disclosure and remuneration

The Comptroller and Auditor General is the auditor of the museum's consolidated accounts. The audit fee paid to the National Audit Office was £92,300 (2023: £74,300).

Additionally, a sum of £43,495 (2023: £31,710) was paid to auditors of other entities in the group including £13,130 (2023: £4,095) for non-audit services.

Sustainability and performance against Greening Government Commitments

In addition to the ongoing work outlined above, extensive activity has taken place to embed sustainable practice across all aspects of V&A operations.

Management Role & Board Oversight of climate-related issues

Our Net Zero Governance is led by the Net Zero 2035 Programme Board, reporting to our Executive Board and Buildings and Strategy Committee. The Net Zero 2035 Operational Board reports into the Programme board on delivery against our sustainability plan. Both Boards meet bi-monthly. Programme progress is audited through our internal audit process.

Risk and climate change issues sit with our Finance Director, governed through our Net Zero 2035 Programme governance. Climate change is part of our corporate risk register. Further details are included in the Governance Statement on page 64.

Mitigating climate change: working towards Net Zero by 2050

We work towards a Net Zero 2035 target. The Net Zero Programme was audited in 2023–24, producing recommendations which we will be implementing in 2024–25. One of the recommendations was to introduce near term targets which we can then assess achievements against. In 2024–25 we will also be developing a climate risk assessment.

Greenhouse Gas Emissions – Reducing Scope 1 & 2 emissions

There was a noticeable increase in our Scope 1 & 2 greenhouse gas emissions this year due to taking over V&A East Storehouse as a new site in June 2023, alongside the opening of Young V&A in July 2023 (formerly the V&A Museum of Childhood).

Our vehicle for object logistics is being decommissioned and we are developing a new, more efficient and sustainable approach to object logistics between sites. Our retail vehicle is leased and is currently not zero emissions.

Overall, improvements have been made in other areas, especially in delivering energy efficiencies across V&A South Kensington where there has been a drop in the associated emissions from electricity.

Greenhouse Gas Emissions – Reducing Scope 3 emissions

We have procured carbon accounting software, Normative, to improve our data robustness and target monitoring, especially relating to Scope 3 emissions. Once onboarded in early 2024–25 we will start to move to a hybrid data model for Scope 3 from spend-based assessments to more activity-based and be able to assess Scope 3 by key business functions.

Business Travel

We have a sustainable travel policy with no domestic flights and no flights where the destination is served by Eurostar.

Business travel is tracked via our International Team, and we report on travel paid by the V&A. We have identified gaps in the data, which we are addressing in 2024–25 by mandating a travel platform for all business travel as we cannot currently report on all Scope 3 travel emissions. The new platform will enable us to monitor business travel emissions more accurately and enable staff to choose more sustainable forms of travel.

Reducing impacts from ICT and digital

During the year 2023–24, we powered off and decommissioned two legacy storage arrays, four legacy network switches, two physical servers and 48 virtual servers. This work resulted in a reduction in power consumption and a reduction in heat produced in our server room, which in turn reduced the power consumed to keep the room cool.

We also installed more energy efficient printers and reduced the number from 86 to 55. This has enabled the introduction of a “follow me” printing to reduce print wastage. Old IT hardware including smartphones is sent for reuse and recycling, with a total of 145 items for the year.

Waste

We have a 0% landfill policy with all our residual waste going to a waste to energy centre. Food waste is processed in an anaerobic digester. We currently do not use single-use plastics in our indoor cafes and are looking at reusable options for our garden cafe.

We have several streams of reuse including the use of an IT reuse and recycling scheme, Men In Sheds for old tools from our workshops, and sending unwanted mannequins to fashion colleges.

Overall waste and recycling tonnage increased by 63% for the year and our recycling rate is 67%. This increase is mainly due to a 44% increase in visitors as the amount of waste and recycling produced per visitor has increased slightly by 13%. We have produced 144kg of hazardous waste in the year.

Our waste contractors are not currently able to report the costs of waste disposal by destination separately. Nor can they report the costs of disposing of hazardous waste. We are discussing how best we can access this information.

Finite resources

We are on track to reduce our water use by 2% each year from our 2019–20 baseline. For 2023–24 we consumed a total of 35,890m³ which is below the sub target of 41,204m³.

New water meters have been installed in critical areas to enable us to gain insight into our usage. Our main indirect use of water is the pool in the Madjeski garden at South Kensington, and this usage will be monitored by the new meter.

We were unable to baseline our paper use back in 2017–18, however we moved to tracked printing with the installation of new printers in summer 2023. This has enabled us to track printing (by number of sheets of paper) and identify key areas of usage. We have identified areas of high use, helping us focus technology investments and work to promote behaviour change.

Biodiversity enhancement

Green space at South Kensington is limited but we are working with other cultural organisations as part of the South Kensington Zero Emissions Nature Positive group (South Ken ZEN+), looking at improvements at a neighbourhood level as part of the Greener Neighbourhoods workstream.

To protect local biodiversity, we use an integrated pest management programme of biological controls within our garden and landscapes across all sites. This allows beneficial microorganisms and insects to thrive without the need for chemical application.

Sustainable procurement

Sustainable procurement is championed by the Procurement department, which work with budget holders to ensure that sustainability is considered in specifications, briefs, scopes, contracts, KPIs and selection/award criteria. We are currently updating our Sustainable Procurement Policy which will be implemented in 2024–25.

The Procurement department works closely with the Sustainability team to ensure that requirements relevant to the scope and nature of the contract are embedded in the procurement process and resultant contract. The Head of Procurement sits on the Net Zero Committee 2035 Programme Board to represent sustainable procurement at a strategic level.

Training on sustainable procurement is delivered to staff involved in procurement projects as part of the Introduction to Procurement training course which is facilitated internally and run six to eight times per year, with other ad hoc training delivered to key stakeholders as required.

We use a bespoke market segmentation tool to analyse spend and identify the biggest areas of impact for sustainable procurement initiatives. The balanced scorecard is used for construction projects where the value demands it. We often use 10% or greater for sustainability when evaluating tenders.

We are working to create a suite of contract-specific clauses for high-impact areas such as construction and IT hardware. As we move to a more activity-based data collection for Scope 3, data collection is being embedded into contracts, for example, transport agents for our temporary exhibition programme.

Benugo is our in-house catering team for our cafes and business catering. Our museum events use a range of caterers including Benugo, Last Supper, Rocket and Word of Mouth. Catering for private events is chosen by clients from a list of approved vendors.

Climate change adaptation

There is currently no climate change adaptation strategy but it is in our work programme for 2025–26, and climate change is in our corporate risk register. We now consider future climate projections in gallery refurbishments, for example the Gilbert Galleries, alongside mitigation so that we ensure spaces are future proofed.

We undertake planning within departments to deal with extreme heat, such as taking at-risk objects such as waxes off display and into storage in preparation of hot weather.

Sustainable construction

We apply GBS BREEAM timber and steel standards to major construction projects, managed by the Procurement department being involved in these procurement projects. We will review the wider Government Buying Standards (GBS) with a view to incorporating more fully into future specifications.

We have implemented an initiative to combine two temporary exhibitions (using a single designer and contractor for both exhibitions) to reuse as much of the build as possible. We specify passive heating and cooling for galleries wherever possible.

Key sustainability data

Key sustainability data	Type/Kind	Unit	2023–24	2022–23	2021–22	2020–21
CO ₂ Emissions	Scope 1 emissions (direct)	tonnes of CO ₂	386	396	186	117
CO ₂ Emissions	Scope 2 emissions	tonnes of CO ₂	3,267	2,616	3,242	3,581
CO ₂ Emissions	Total emissions	tonnes of CO ₂	3,653	3,012	3,428	3,698
Related energy consumption	Electricity	MWh	9,503	7,310	7,750	6,719
Related energy consumption	Gas and Other fuel	MWh	10,550	6,550	6,358	7,494
Related energy consumption	Total	MWh	20,053	13,860	14,108	14,213
Financial Indicators	Expenditure on energy	£'000	4,091	2,022	1,463	1,128
Financial Indicators	Expenditure on official business travel	£'000	702	337	141	42
Waste	Waste sent to landfill	tonnes	-	-	n/a	n/a
Waste	Waste sent to landfill	£000's	-	-	n/a	n/a
Waste	Waste recycled/reused	tonnes	280	241	167	52
Waste	Waste recycled/reused	£000's	n/a	n/a	n/a	n/a
Waste	Waste incinerated	tonnes	196	166	115	44
Waste	Waste incinerated	£000's	n/a	n/a	n/a	n/a
Waste	Composted	tonnes	114	43	14	4
Waste	Composted	£000's	n/a	n/a	n/a	n/a
Waste	Total waste disposed	tonnes	590	450	296	100
Waste	Total waste disposed	£000's	98	93	86	78
Finite resource consumption	Water consumption	m ³	35,890	31,873	30,174	16,652
Finite resource consumption	Water supply cost	£'000	112	93	85	83

International Air Travel	Total distance travelled	km	721,936	394,002	n/a	n/a
International Air Travel	– Long-haul flights	km	675,384	378,921	n/a	n/a
International Air Travel	– Short-haul flights	km	46,552	15,081	n/a	n/a
International Air Travel	– Economy	km	328,096	186,474	n/a	n/a
International Air Travel	– Premium Economy	km	343,136	117,382	n/a	n/a
International Air Travel	– Business	km	50,704	90,146	n/a	n/a
International Air Travel	– First	km	-	-	n/a	n/a
Domestic Air Travel	Total distance travelled	km	-	-	n/a	n/a

Legal and Administrative Information

Principal Address

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Bankers

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Solicitors

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Investment Advisors

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Auditor – V&A Museum and Group

Gareth Davies
Comptroller & Auditor General
National Audit Office
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Remuneration and Staff Report

Our People at the V&A

The V&A has a mission to champion design and creativity in all its forms, for everyone. Its vision is to take that mission to new audiences of all ages and backgrounds, online and in person, redefining the role of the V&A as a 21st-century museum. In delivering this mission and vision, the V&A has had another successful year, featuring blockbuster exhibitions, the opening of Young V&A and the launch of a new revised brand identity. All our people have drawn on the depth of their wide-ranging skills, knowledge and experience to contribute together to deliver this success. An engagement survey was carried out this year to measure our progress on how we work, utilising our values of collaboration, equity, generosity, creativity and sustainability, and almost 95% of staff and volunteers reported being proud to work for the V&A.

Ways of working and engagement

The V&A continues to operate a hybrid working model for the majority of its people, and on average a minimum of 60% of their time is spent on site, with the remainder remote working. This approach brings the many advantages of work-life balance, along with the crucial opportunity to connect and collaborate with colleagues in the museum environment and is therefore a popular balance. Hybrid working has been an effective recruitment offering and has led to the attraction of a wider range of potential employees, positively impacting diversity.

Effective communication and staff engagement continues to be crucial, and in spring 2024, we conducted a “pulse” engagement survey, for our employees and volunteers. This has provided comprehensive feedback on communication, ways of working and equality, diversity and inclusion at the V&A.

Our employee profile: Equality, Diversity and Inclusion

Our Equality, Diversity and Inclusion (EDI) work remains a key focus and is progressing well, underpinned by a three-year organisational EDI strategy launched in 2022. We have three areas of focus: diversifying our workforce, inclusive leadership and promoting an inclusive culture. We use our staff data to effectively measure progress towards meeting our strategic objectives.

We are a recognised Disability Confident Employer and, in our workforce, by 31 March 2023, 5.6% of employees declared themselves as having a disability.

81.9% of employees have chosen to declare against protected characteristics, creating the following employee profile: 65% white, 2.2% Black, 6.5% Asian, 3.8% mixed, 1.3% other.

The gender profile is 73.5% female and 26.5% male. Both directors are male (100%). 70% of the executive board is female.

We continue to monitor absence due to sickness, and the average in 2023–24 was 7.4 days (2022–23: 7.9 days). If long-term absence (any absence over three weeks in duration) is excluded, the figure falls to 4.9 days (2022–23: 5.1 days).

Trade union activity

The V&A voluntarily recognises three trade unions in Prospect, PCS, and FDA as a Trade Union Side, for all museum employees and meets regularly to facilitate effective communication and negotiation. Union representatives are granted reasonable requests for paid facility time, to carry out their union duties and details are shown below for the year April 2023–March 2024.

The total number of employees who were relevant union officials was 24 (18.9 on an FTE basis) and all spent between 0%–22% of their paid working time on facility time. The total cost of facility time was £21,334, total wages and salaries during this time were £48.6m, and therefore the percentage of the total wages and salaries spent on facility time was 0.04%. Finally, the time spent on paid trade union activities as a percentage of total paid facility time hours was 35.93%.

Remuneration Committee membership

The membership of the Remuneration Committee comprised the following Trustees:

Sir Nicholas Coleridge CBE; Trustee (Chair) (to 31 October 2023)

Nigel Webb; Trustee (Chair) (from 01 November 2023)

David Bomford; Trustee

Rusty Elvidge; Trustee (from 11 March 2024)

Nick Hoffman; Trustee (to 14 September 2023)

The committee is also attended by the Director, Deputy Director & Chief Operating Officer, Director of Finance and Resources and Director of People & Change, except when matters relating to their own pay and performance are discussed.

Remuneration policy for senior managers

The Remuneration Committee reviews salaries of all senior managers employed by the museum on Senior Manager contracts. Employment contracts are either standard V&A Enterprises Ltd (VAE) terms and conditions of employment, or legacy standard museum terms and conditions of employment, except where they apply to pay determination, which is subject to review by the Remuneration Committee.

At the beginning of the financial year, senior managers are set objectives based on the museum's strategic plan. At the end of the financial year, individual performance against objectives is reviewed. Where it can be demonstrated that performance has exceeded expectations, an individual can be nominated and therefore become eligible for a bonus payment. The nominations are subject to approval by the Remuneration Committee. The Chairman of the Board of Trustees undertakes the performance assessment for the Director.

The annual performance assessments and additional information (see below) are then reviewed by the Remuneration Committee and used to set pay levels and any performance bonuses.

The committee met once in 2023 to agree senior pay adjustments which mirrored those for staff across the organisation.

Performance assessment and payment

When determining performance bonuses, the committee will take account of:

- The budget for non-consolidated performance-related pay agreed as part of the museum's pay remit.
- The performance and contribution of the individual over the period (through performance appraisal).

As with bonus payments for employees subject to collective bargaining arrangements, senior employee bonuses are discretionary and are awarded where performance against objectives is rated as exceptional. Payments are non-consolidated and subject to the overall financial limits agreed as part of the museum's pay remit.

Policy on duration of contracts, notice periods and termination payments

Senior employees (including the Director) are permanent employees of either VAE or the museum.

The notice period for senior employees is three months and, for the Director, six months. If any termination payments are made, they are in accordance with museum or VAE contractual terms.

All employees (unless choosing to opt-out) are members of either a defined contribution group personal pension or the Principal Civil Service Pension Scheme (PCSPS) which has associated redundancy and early retirement conditions. Termination payments for staff on VAE terms and conditions are determined by The Employment Rights Act 1996 unless individual contracts define other terms.

Senior managers' remuneration disclosure (subject to audit)

The Board of Trustees of the V&A, who hold overall responsibility for the museum, are not remunerated. Expenses paid are disclosed in note 5d.

The director's and senior managers' emoluments and pension details for 2023–24 are shown in the table below. The V&A has prepared this remuneration report in accordance with the Government Financial Reporting Manual, which requires disclosure of information about directors' remuneration, where "directors" is interpreted to mean those who influence decisions of the V&A as a whole. In the V&A's opinion, this means the Trustees, Director, and Deputy Director. The monetary value of benefits-in-kind covers any benefits provided by the employer and treated by HM Revenue & Customs as a taxable emolument. There were no benefits-in-kind during the year and there were no additional emoluments paid other than as disclosed below.

Dr Tristram Hunt, Director	2023–24	2022–23
Total salary earned per year (in £'000)	155–160	150–155
Bonus paid per year (in £'000)	15–20	10–15
Pension benefits per year (in £'000)	61	59
Total per year (in £'000)	235–240	220–225

Tim Reeve, Deputy Director & Chief Operating Officer	2023–24	2022–23
Total salary earned per year (in £'000)	130–135	125–130
Bonus paid per year (in £'000)	10–15	5–10
Pension benefits per year (in £'000)	26	13
Total per year (in £'000)	170–175	145–150

Cash equivalent transfer values (subject to audit)

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

Senior Manager	Accrued pension at pension age as at 31 March 2024 – Related lump sum (in £'000)	Real increase in pension at pension age – Real increase in related lump sum (in £'000)	CETV at 31 March 2024 (in £'000)	CETV at 31 March 2023 (in £'000)	Real increase in CETV (in £'000)
Dr Tristram Hunt Director	25–30	2.5–5	381	295	38
Dr Tristram Hunt Director	-	-			
Tim Reeve Deputy Director & Chief Operating Officer	50–55	0–2.5	1072	969	9
Tim Reeve Deputy Director & Chief Operating Officer	130–135	-			

Any members affected by the Public Service Pensions Remedy were reported in the 2015 scheme for the period between 1 April 2015 and 31 March 2022 in 2022–23, but are reported in the legacy scheme for the same period in 2023–24.

Real increase in CETV (subject to audit)

This reflects the increase in CETV effectively funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of Classic, Premium and Classic Plus and 65 for members of Nuvos and the higher of 65 or State Pension Age for members of Alpha. For more details on the pension schemes see note 5c.

Exit packages (subject to audit)

(Figures in brackets are for the prior year)

Exit package cost band	Number of compulsory redundancies 2024 (2023)	Number of other departures agreed 2024 (2023)	Total number of exit packages by cost band 2024 (2023)
<£10,000	-	2	2
<£10,000	(-)	(4)	(4)
£10,000–£25,000	-	-	-
£10,000–£25,000	(-)	(-)	(-)
£25,000–£50,000	1	-	1
£25,000–£50,000	(-)	(1)	(1)
£50,000–£100,000	-	-	-
£50,000–£100,000	(-)	(1)	(1)
£100,000–£150,000	-	-	-
£100,000–£150,000	(-)	(-)	(-)
Total number of exit packages	1	2	3
Total number of exit packages	(-)	(6)	(6)
Total resource cost	£38,729	£2,249	£40,978
Total resource cost	(-)	(£134,205)	(£134,205)

For employees of the museum, redundancy and other departure costs are payable in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Where the museum has agreed early retirements, the additional costs are met by the museum and not the Civil Service pension scheme. For individuals employed by VAE, redundancy and other departure costs are payable in accordance with the provisions of their employment contract.

Fair pay (subject to audit)

Based on the March 2024 payroll, the highest-earning employee is banded at £175,000–£180,000pa including performance pay and any other benefits in kind (2023: £160,000–£165,000) and the median employee is banded at £32,157 (2023: £30,100). This is a ratio of 5.52:1 (2023: 5.28:1). In 2023–24 there was an increase in the director's salary of 4.0% (2022–23: 3.4%), and an increase in the director's total pay and benefits of 9.9% (2023: 10.2%). For employees there was a 4.1% (2023: 4.8%) increase in average salary, and 6.1% (2023: 4.2%) increase in total pay and benefits. The director's salary and average salaries have increased due to the annual pay award, and respective remuneration has increased due to higher bonuses awarded in 2023–24. Salaries ranged from a banded remuneration of £20,000–£25,000 to £155,000–£160,000 (2023: £20,000–£25,000 to £150,000–£155,000). Further details on the pay percentiles are laid out in the table below:

Pay percentiles (subject to audit)

	25th percentile	50th percentile	75th percentile
2024 Salary	£26,217	£32,157	£40,988
2024 Total pay and benefits	£26,988	£33,157	£42,127
2024 Total pay and benefits – pay ratio	6.58	5.35	4.21
2023 Salary	£25,070	£30,100	£38,920
2023 Total pay and benefits	£25,716	£30,783	£39,501
2023 Total pay and benefits – pay ratio	6.32	5.28	4.11

Staff employment contract types

Year	Permanent	Fixed-term	Zero hours
2024	71%	13%	16%
2023	71%	12%	17%

Staff turnover in 2023–24 was 22.1% (2022–23: 22.9%).

Off-payroll appointments

At 31 March 2024, there was one off-payroll engagement for more than £245 per day (2023: 12). None related to directors or people with significant financial control, and none were within the scope of IR35 (2023: nil). Consultancy spend for the year ended 31 March 2024 was nil (2023: nil).



Dr Tristram Hunt
Director and Accounting Officer
27 July 2024



Nigel Webb
Interim Chair of the Board of Trustees
27 July 2024

STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

The Board of Trustees of the V&A was established by the National Heritage Act 1983. The functions of the Board, as defined by the National Heritage Act, are to:

- Care for, preserve and add to the objects in their collections
- Secure that the objects are exhibited to the public
- Secure that the objects are available to persons seeking to inspect them in connection with study or research
- Generally promote the public's enjoyment and understanding of art, craft and design both by means of the Board's collections and by such other means as they consider appropriate

Under ss.9(4) and (5) of the Museums and Galleries Act 1992, the Board of Trustees 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 to show a true and fair view of the museum's financial activities during the year and of its financial position at the end of the year. The Accounting Officer has taken the necessary steps to ensure that there is no relevant audit information of which the external auditors are unaware.

In preparing the accounts, the Trustees and Accounting Officer are required to:

- Observe the accounts direction issued by the Secretary of State for Culture, Media and Sport (DCMS), including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the museum will continue in operation

The Accounting Officer for DCMS has designated the Director as the Accounting Officer for the museum. His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the public finances for which he is answerable, and for the keeping of proper records and for safeguarding the V&A's assets, are set out in *Managing Public Money* published by HM Treasury.

The Accounting Officer is required to confirm 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 judgements required for determining that it is fair, balanced and understandable.

As the Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the V&A's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.



Dr Tristram Hunt
Director and Accounting Officer
27 July 2024



Nigel Webb
Interim Chair of the Board of Trustees
27 July 2024

Governance Statement

The V&A comprises the Victoria and Albert Museum at South Kensington, Young V&A at Bethnal Green (formerly the V&A Museum of Childhood) and the V&A reserve collections at Blythe House and V&A East Storehouse in Hackney Wick. There are also object stores at Dean Hill Park, Wiltshire. Two new sites – together, V&A East – are currently being fitted out in the Queen Elizabeth Olympic Park, with the V&A due to exit Blythe House later in 2024. The V&A has partnerships with cultural institutions in Dundee (V&A Dundee), Shekou in China (V&A at Design Society) and V&A Wedgwood Collection in Barlaston, with facilities operated by third parties under licence.

The museum is governed by the National Heritage Act 1983. The Act was modified and repealed to some extent by the Museums and Galleries Act 1992, but this did not materially affect the status of the museum. The V&A is a non-departmental public body (NDPB) sponsored by the Department for Culture, Media and Sport (DCMS), and is a charity exempt from registration under the Charities Act 2011. As an exempt charity it is regulated by DCMS, rather than the Charity Commission. Its investments are governed by the Trustee Act 2000.

The museum is governed by a Board of Trustees answerable to the Secretary of State for Culture, Media and Sport for the policies and performance of the museum. The Minister is, in turn, answerable to Parliament. The Director of the V&A is accountable both to the Board as Chief Executive and to the Permanent Secretary of DCMS as Accounting Officer.

DCMS drew up a Management Agreement in consultation with the V&A, which was agreed in February 2017. This document sets out the broad framework within which the V&A operates and was due for review following the completion of the 2021 Comprehensive Spending Review. A revised and updated Framework Agreement has been developed and is nearing completion.

Board of Trustees

The V&A Board is a body corporate with between 12 and 20 members. As of 31 March 2024, there were 13 Trustees including Nigel Webb, the Interim Chair of the Board of Trustees. As at the date of signing the accounts a permanent replacement for Sir Nicholas Coleridge CBE, the previous Chair, had not been appointed. Trustees are not remunerated but are able to claim expenses.

The governance framework of the V&A, including information about the Board's committee structure, its attendance records and a summary of its work, is set out in this statement.

During the year, four Trustees retired from the Board, and one new Trustee was appointed. Three Trustees were reappointed for a further four-year period and one Trustee had his period of appointment extended by six months. Details of the Trustees during the year are shown in Table A on page 66.

Trustee appointment and induction

Appointments to the V&A Board of Trustees, including that of the Chair, are made by the Prime Minister following the DCMS process for public appointments. Appointment to the Board is governed by selection on merit, on the basis of equality of opportunity for all, and is subject to monitoring by the Commissioner for Public Appointments. There is one ex-officio member of the Board, Prof Christoph Lindner, the Vice Chancellor of the Royal College of Art. On appointment, Trustees are provided with a Trustee Handbook that gives information on the V&A, outlines the

roles and responsibilities of Trustees and senior staff, and refers to other guidelines on public service and conduct of public appointees. New Trustees are personally introduced to their role by the Chair or Interim Chair and the Director, involving other V&A staff as necessary. DCMS also provides a booklet for Board members of its NDPBs. Trustees serve an initial term of up to four years and DCMS is responsible for determining the renewal and term length for all Trustees.

Delegation of authority

The National Heritage Act 1983 requires the Board to appoint a Director, with the approval of the Prime Minister, and stipulates that the Director will be responsible to the Board for the general exercise of the Board's functions. In general, the Board focuses on policy and strategy, leaving operational matters to the Executive Board. Key decisions and issues reserved to the Board include:

- Issues of corporate strategy
- Key strategic objectives and targets
- Major decisions involving the use of financial and other resources
- Senior personnel issues and standards of conduct
- The appointment of the Director (jointly with the Prime Minister)
- Involvement in the appointment of some senior staff (jointly with the Director)
- Considering the remuneration of senior staff
- The approval of major purchases by the museum of objects valued at £500,000 or more, on the recommendation of the Trustees' Collections Committee
- The approval of major loans by the museum of objects valued at £1m or more, on the recommendation of the Trustees' Collections Committee

The primary operational decision-making body of the V&A is the Executive Board, comprising senior staff members and chaired by the Director, Dr Tristram Hunt. The full composition of the Executive Board is shown at Table C on page 68. It meets fortnightly to review all operational issues.

In addition to the Executive Board, there is a wider Leadership Forum, chaired by the Director, which meets approximately every six weeks.

Compliance with Governance Codes

The museum is a NDPB and a statutory charity. It is mindful of the Corporate Governance Code for central government departments and Trustees are content that the museum complies where appropriate. An external review of the museums' compliance with that Code was undertaken between January and March 2022 and Trustees reviewed the findings, including any recommendations, at their away day in May 2022. In the opinion of this review, the V&A Trustee Board takes its responsibilities seriously and operates in a professional manner.

The museum is also mindful of the Charity Governance Code for Larger Charities. A detailed review of the museums' compliance with that Code was undertaken in 2018, compliance with that Code is routinely monitored and Trustees are content that the museum complies where appropriate. The review suggested ways to continue streamlining the machinery of the Board to ensure Trustee receipt of key information. It also reinforced the importance of a focus on future skills requirements, particularly in light of the planned recruitment of a new Chair (which remains a work in progress) and the move to multisite operations.

The museum maintains the following policies, available on the website, which are periodically reviewed and updated:

- Modern slavery act statement

- Equality and diversity at the V&A
- Freedom of information
- Gift acceptance
- Sustainability
- Collections policies
- Privacy notice and cookies policy
- Public task
- Research ethics policy

We do not publish our register of interests externally, however information on its contents can be requested by contacting: hello@vam.ac.uk.

The trustees have regard to the charity commission's public benefit guidance.

Committees of the Board

Much of the Board's business is conducted through its committees. Details of their scope and structure are given in Table B on page 67. The committees have retained the same form and scope this year.

Board performance

The Board regularly reviewed the progress of projects at V&A East including the status of practical completion and fit-out works at the buildings and object moves from Blythe House to V&A East Storehouse. Progress at the newly renovated Young V&A was discussed post opening in July 2023 with a focus on outreach targets and how they were being reached and the use of the building being monitored.

The public reception and financial performance of the exhibition *Gabrielle Chanel. Fashion Manifesto* were frequent discussion topics as the Board sought to maximise the potential of this show to return the museum to pre-pandemic visitor numbers and profitability. The enormous success of the show both commercially and in driving memberships was considered in relation to learnings for the future.

Financial security and risk assessment were the main items in discussions and consideration when the Board discussed the forward public programme with a view to maintaining the impetus achieved by the exhibition. It had been noted that the co-location of *Gabrielle Chanel. Fashion Manifesto* and *DIVA* had driven record numbers at both exhibitions and would be a factor to take into account when developing and staging future shows.

Alongside the discussions on projects and the public programme, the Trustee Board discussed the ongoing work on sustainability and the Exhibition Road plans for energy saving. The International Strategy was presented and the work on branding being developed by the Audiences and Digital teams. At the Board Strategy Day in May, the Key Performance Indicators against the current three-year strategy were considered in depth to draw out challenges and successes which could inform future planning. Impact was measured across a range of factors and discussed in detail.

Following the report of theft from the British Museum collection, the Board received a presentation on collection management and location control from the Director of Collections Care and Access, together with a report from the Audit and Risk Committee Chair on the work of that Committee in this respect and an Internal Audit review of collection security.

The Annual Audit report was brought to the Board along with other routine business like the gift acceptance and due diligence policy, approving the budget, approving the investments strategy and the level of general reserves and the annual Safety Report.

The Board focused on the work of the Trustee Committees by having a focused briefing on the priorities and plans of one Committee at each Board Meeting. There was also one item on each agenda focusing on developments in one of the five Strategic Priorities in the current three-year Plan.

Audit and Risk Committee

The Audit and Risk Committee is responsible for reviewing the museum's risks, reviewing the controls in place to manage them, and monitoring its compliance with statutory requirements (including the Annual Report and Accounts). These controls have been in place for the year under review and up to the date of approval of the Annual Report and Accounts. Regular scrutiny of these internal control processes is overseen by the Audit and Risk Committee, and the programme of internal audits for each year provides another method of testing and assurance. During the year the Committee reviewed all the Internal Audit reports it had commissioned and agreed on the Internal Audit plan for 2024–25. It reviewed the Strategic Risk Register at each meeting, reviewed the external audit of the Annual Report and Accounts for 2023–24 and approved the Governance Statement.

Following the report of the theft of objects from the British Museum, the Audit and Risk Committee agreed that a planned Internal Audit review of security should focus on the security controls in place around collection storage at South Kensington. In addition, the Audit and Risk Committee reviewed in full the recommendations arising from the British Museum's Independent Review and the V&A management response to this, which will also be considered by the Board at its meeting in May 2024. Whilst the overall control environment in respect of collection security was found to be reasonably strong, certain recommendations were made by internal audit, which are in the process of being implemented, to further enhance security around collection stores.

During the year the contract for provision of internal audit services was put out to tender and a procurement process was undertaken. The Chair of the Audit and Risk Committee was a member of the selection panel and the Audit and Risk Committee endorsed the decision to appoint Mazars as Internal Auditor from April 2024.

The areas reviewed by Internal Audit during the year included a focus on collections security and in particular the controls in place relating to the security of collection stores on the South Kensington site, following the report of thefts from the British Museum. Internal audit work also included a review of the new finance system; exhibition planning; GDPR; environmental security and the management of capital projects. In addition, follow-up work was performed to provide assurance on the implementation of recommendations from internal audit work undertaken in the previous year.

In their Annual Report, our Internal Auditor was able to give reasonable assurance on the effectiveness of the V&A's risk management, control and governance processes over the year.

Risk management and control

The museum has adopted a Risk Management Policy that lays out its approach to risk and sets out policies and procedures for managing risk. The Risk Management Policy is consistent with the main principles of risk management set out in the Orange Book. The implementation of this policy is described here.

Identification and assessment of risk

The museum has two levels of risk register: Operational and Strategic.

Operational Risk Registers are maintained by line management at a local level and embrace a wide range of risks and issues that concern discrete and containable elements of the V&A's operations and projects such as collections management; staff recruitment, development and appraisal; financial management and fraud prevention; information systems security; audience development; and procurement. Managers are expected to regularly review and update their view of risk and highlight major new risks arising to the Executive Board.

When the assessment of the likelihood of a risk crystallising and its impact reaches a level that is of material impact to the overall strategy of the V&A or affects its ability to fulfil its purpose, these risks are reflected in the Strategic Risk Register.

The Strategic Risk Register includes risks relating to governance, reputation and policy matters, and key physical threats to staff, volunteers, visitors, contractors or to the security of the collections, where the Trustees have statutory or quasi-statutory obligations.

The Strategic Risk Register is discussed and updated on a regular basis by the museum's Executive Board; the Audit and Risk Committee reviews the updated Strategic Risk Register at its meetings.

The Executive Board agrees mitigating actions to reduce residual risk to an acceptable level and reports to the Audit and Risk Committee on progress.

Monitoring of risk

An established process is in place for identifying and continually assessing risks to ongoing operations and services to the public. Many of these risks change with circumstances and over time.

Over the course of 2023–24, the major risks identified for the museum were:

- Financial sustainability in the wake of very high levels of inflation and the impact this has had on the museum's cost base, in particular in terms of operating new sites, which are now expected to cost more than originally planned. Mitigations through commercial growth and cost reduction will be developed as part of the medium-term financial strategy.
- Cyber security, particularly following the British Library ransomware attack. The museum commissioned an independent review of its cybersecurity following the British Library attack, and changes to further enhance the security framework were made. The Audit and Risk Committee undertook a deep dive review of Cyber Security in April 2024.
- Visitor numbers recovered more ground in 2023–24 but despite a very successful exhibition programme they still remain below pre-pandemic levels. Lower footfall is a risk to growing commercial income, which was mitigated to a large extent during 2023–24 by driving a higher spend per head through the conversion of more visitors to membership as a result of the popularity of the Chanel exhibition.
- Ensuring the security of visitors, staff, volunteers and collections at a time of global instability. The museum has a thorough and flexible security strategy that responds to changes in risk. A Safety and Security Committee was established in 2022 and this has provided enhanced senior management oversight of these areas. The Audit and Risk Committee will undertake a deep dive of this area in 2024–25.
- Climate change: both risks around meeting the V&A's net zero target and the potential impact of extreme weather on the estate and collections. The V&A's newly appointed Head of Sustainability will be developing a Climate Action Plan during 2024–25.

The procedures associated with the Risk Registers are only part of the control environment operating within the museum. Other key aspects include:

- The Executive Board meets fortnightly to review all operational issues

- The Trustees and senior management have agreed a three-year Strategic Plan, which outlines key short- and medium-term objectives and appropriate indicators. This ensures that scarce resources are applied to key corporate priorities
- The oversight of the Board's Sub-Committees, as set out in Table B on page 67
- The retention of Internal Auditors with a reporting line directly to the Trustees.

Sanctions

As a result of the Russian invasion of Ukraine in early 2022, a full assessment was undertaken to identify any exposure to persons or organisations listed in the HM Treasury Notice on financial sanctions. The V&A worked closely with DCMS to ensure appropriate mitigating action was taken around loans of cultural objects. Controls are in place to ensure no transactions or other exposure to persons or organisations on the UK financial sanctions list arise.

Whistleblowing arrangements

The museum upholds the core values detailed in the Code of Professional Ethics of the Museums Association and the International Council of Museums, and actively promotes their implementation. In line with these commitments, the museum encourages employees and others with serious concerns about any aspect of the museum's work to come forward and voice those concerns, and expects its managers to encourage employees to express their views openly. The whistleblowing policy has been in place since 2012 and is available on the People Hub: the repository for all people-related policies and information. To date, no staff members have used the policy to raise concerns. However, should they do so, Trustees will be made aware of the incident and are therefore confident that this policy is effective.

Task Force on Climate-Related Financial Disclosures (TCFD)

Board's Oversight: The Board delegates detailed oversight of climate-related issues to the Trustees' Building Strategy Committee, which meets four times a year. Climate issues are a standing agenda item at this Committee meeting and the Committee receives updates on the V&A's plans, including work to develop a local heat network; plans to upgrade the museum estate to better adapt to the impact of climate change and the development of a comprehensive Climate Action Plan.

The minutes of the Building Strategy group are presented to the full Board of Trustees and presentations on climate issues are made periodically to the full Board (the last one was on 28 September 2023).

Management's Role: The V&A has a Head of Sustainability, appointed during 2023–24. A governance structure is in place, including a Net Zero 2035 Programme Board, which comprises senior leaders from across the organisation, including three members of the Executive Board. Reports are made from this Programme Board to the Executive Board and from there to the Trustees' Building Strategy Committee. Risk and climate change issues sit with our Finance Director, governed through our Net Zero 2035 Programme governance. Climate change is part of our corporate risk register.

Data quality

The Board has gained assurance that the data quality of the information it receives is sound through a mix of internal audit work on data held and its own challenge of the data presented.

Data protection and information assurance

The V&A takes the protection of personal data very seriously, being mindful of the Data Protection Act 2018, the UK GDPR and the EU GDPR, which remains applicable as the V&A processes data of European citizens. The Data Protection Officer and the Data Protection & Information Compliance Manager report that one personal data breach notification was made to the Information Commissioner's Office during the year. Human error led to nine customers' bank account details being shared with another customer. Steps were taken to mitigate the risk (eg offering credit/identity monitoring to the affected individuals) and the ICO investigation was closed without further action. Staff have received additional training and finance processes and personal data flows are being reviewed to reduce the risk of a similar incident in future.

The museum maintains a data protection e-learning module that all staff are mandated to complete annually. The 2024 training round, which took place between 17 January and 29 March, achieved a 77% completion rate across the V&A. The figure includes all staff, including those absent during the period (c.5%, either short-term or parental leave/career break/long-term sick leave), so that managers can monitor completions. We are mindful that this percentage should be as high as possible and review our communications plan regularly to encourage this. In addition, a monthly completions report is forwarded to senior leaders to communicate to teams for action. A review of mandated training completions is also embedded into the annual performance review process.

The V&A's Senior Information Risk Owner, the Director of Finance and Resources, has received assurance from Information Asset Owners that risks to the confidentiality, integrity and availability of the museum's information assets are being actively managed and mitigated.

Accounting Officer's and Chair's conclusion

We have considered the Annual Governance Statement and the independent advice and assurance provided by the Audit and Risk Committee. We conclude that the V&A has satisfactory governance and risk management systems with effective plans to ensure continuous improvement.

Table A: Board of Trustees

		Attendance	Attendance
Name	Term expiry	Board	Audit and Risk
Jonathan Anderson	29 February 2028	3/6*	
Martin Bartle	29 February 2024	5/5	
Allegra Berman	29 February 2028	6/6	
Prof Polly Blakesley	4 September 2026	4/4	
David Bomford	31 March 2027	6/6	
Sir Nicholas Coleridge	31 October 2023	3/3	
Sir Ben Elliot	31 December 2024	6/6	
Rusty Elvidge	4 September 2026	6/6	
Zewditu Gebreyohanes	4 September 2026	6/6	
Nick Hoffman	14 September 2023	2/2	2/2
Amanda Leveté CBE	29 February 2028	6/6	
Prof Christoph Lindner	(ex officio as Vice Chancellor of the Royal College of Arts)	2/2	
Kavita Puri	1 July 2026	6/6	
Amanda Spielman	29 February 2028	6/6	4/4
Marc St John	3 February 2027	6/6	2/2
Dr Paul Thompson	31 December 2023 (ex officio as Vice Chancellor of the Royal College of Arts)	4/4	
Nigel Webb	3 June 2025	6/6	3/4

*The timing of our Board Meetings mean they often coincide with International Fashion Weeks, which Jonathan Anderson has to attend in his work capacity.

Table B: Committees of the Board of Trustees during the year

Committee	Primary functions	Chair
Audit and Risk	Financial reporting, risk management and assurance	Nick Hoffman to 14 Sep 2023 Amanda Spielman from 15 Sep 2023
Building Strategy	To oversee and guide the development of the V&A's estate	Nigel Webb
Collections	Acquisition, disposal and loan of the collection	David Bomford
Audiences and Commercial Strategy	Overseeing and advising on the museum's audience and commercial strategies	Martin Bartle to 25 Jan 2024
Finance	Overseeing the museum's financial position	Allegra Berman
Investment	Monitoring investment performance and policy	Allegra Berman
Young V&A	Policies and practice of Young V&A, and the capital project	Marc St John
Remuneration	Remuneration of senior staff	Sir Nicholas Coleridge CBE to 31 Oct 2023 Nigel Webb from 1 Nov 2023
Research	Overseeing research policy and projects	Professor Polly Blakesley
V&A East	To advise and oversee the establishment of V&A East	Kavita Puri

Table C: V&A Executive Board during the year

Dr Tristram Hunt	Director (Chair)
Tim Reeve	Deputy Director and Chief Operating Officer
Dr Antonia Boström	Director of Collections to 30 Sep 2023
James Robinson	Acting Director of Collections from 1 Oct 2023
Sophie Brendel	Director of Audiences, Commercial and Digital
Dr Gus Casely-Hayford	Director of V&A East
Dr Helen Charman	Director of Learning and National Programmes
Jane Ellis	Director of Finance and Resources
Nicola Huet	Commercial Director from 29 Jan 2024
Jane Lawson	Director of Development
Dr Philippa Simpson	Director of Design, Estate and Public Programme

Parliamentary accountability (subject to audit)

There are no disclosable remote contingent liabilities (2023: nil), no disclosable losses and special payments (2023: nil), no gifts were made over the limits prescribed in Managing Public Money (2023: nil) and no material income from fees and charges (2023: nil).



Dr Tristram Hunt
Director and Accounting Officer
27 July 2024



Nigel Webb
Interim Chair of the Board of Trustees
27 July 2024

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

Opinion on financial statements

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

The financial statements comprise the Victoria and Albert Museum and its Group's:

- Consolidated and Museum Balance Sheets as at 31 March 2024;
- Consolidated 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 Victoria and Albert Museum and its Group's affairs as at 31 March 2024 and its net income for the year then ended;
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

Opinion on regularity

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

Basis of opinions

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

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of the Victoria and Albert 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 Victoria and Albert 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 Victoria and Albert 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 Annual Report including Trustees' Report but does not include the financial statements and my auditor's certificate and report. The Trustees and Accounting Officer are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration 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 Annual Report including Trustees' Report subject to audit have been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992; and
- the information given in the Annual Report including Trustees' 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 Victoria and Albert Museum and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report including Trustees' 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 Victoria and Albert 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 Annual Report including Trustees' Report, subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by the Secretary of State directions issued under the Museums and Galleries Act 1992 have not been made or parts of the Remuneration Report 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 Trustees' and Accounting Officer's Responsibilities, 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 Victoria and Albert 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 applicable financial reporting framework;
- preparing the Annual Report including Trustees' Report in accordance with the applicable reporting framework; and
- assessing the Victoria and Albert 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 have 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 Victoria and Albert Museum and its Group's accounting policies and key performance indicators.
- inquired of management, the Victoria and Albert Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Victoria and Albert Museum and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Victoria and Albert Museum and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011 and Managing Public Money.
- inquired of management, the Victoria and Albert Museum and its Group's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including significant component audit teams and the relevant internal specialists, including financial instrument experts and IT auditors and external specialists including land and building valuation experts, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Victoria and Albert 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, 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 Victoria and Albert Museum and its Group's framework of authority and other legal and regulatory frameworks in which the Victoria and Albert Museum and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Victoria and Albert Museum and its Group. The key laws and regulations I considered in this context included, the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011, Managing Public Money, employment law and tax legislation.

Audit response to identified risk

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

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house 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 evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of fraud in revenue recognition by assessing the recognition of grants, donations, sponsorship, admissions, legacies and contract income in line with the accounting framework, evaluating the recognition points around the year-end.

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

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

Other auditor's responsibilities

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

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

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General
 National Audit Office
 157–197 Buckingham Palace Road
 Victoria
 London
 SW1W 9SP

27 July 2024

Consolidated Statement of Financial Activities

	Notes	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2024 Total funds (in £'000)	2023 Total funds (in £'000)
Income and receipt of endowments						
<i>Income from donations and legacies</i>						
– Grant in Aid	2a	48,024	8,910	-	56,934	67,452
– Donations, legacies and similar income	2b	3,793	17,269	-	21,062	16,423
– Donated objects	6c	-	2,790	-	2,790	2,421
		51,817	28,969	-	80,786	86,296
Income from other trading activities						
– Trading income	8	23,007	-	-	23,007	16,842
– Sponsorship		3,011	50	-	3,061	1,347
		26,018	50	-	26,068	18,189
Investment income	3	1,493	141	258	1,892	181
Income from charitable activities						
Admissions & exhibition fees (inc loans & touring)		9,780	50	-	9,830	8,535
– Membership income		10,533	-	-	10,533	5,230
– Other trading		627	13	-	640	500
		20,940	63	-	21,003	14,265
Other income		10,601	747	-	11,348	2,564
Total income		110,869	29,970	258	141,097	121,495

Consolidated Statement of Financial Activities (*cont'd*)

	Notes	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2024 Total funds (in £'000)	2023 Total funds (in £'000)
Expenditure	5a					
<i>Expenditure on raising funds</i>						
– Costs of generating voluntary income		11,744	2,579	-	14,323	11,332
– Trading costs	8	14,843	-	-	14,843	11,460
– Investment management costs		230	21	54	305	346
		26,817	2,600	54	29,471	23,138
<i>Expenditure on charitable activities</i>						
– Charitable Activities	5a	66,253	24,259	-	90,512	76,411
Loss on Associate	9	-	7,351	-	7,351	469
Total expenditure		93,070	34,210	54	127,334	100,018
Net income before gains and losses on investments		17,799	(4,240)	204	13,763	21,477
Gains/(Losses) on investment assets	7	5,575	714	562	6,851	(2,190)
Net income / (expenditure)	4	23,374	(3,526)	766	20,614	19,287
Transfers between funds	17	(10,062)	10,120	(58)	-	-
Net income before other recognised gains and losses		13,312	6,594	708	20,614	19,287
(Loss) / Gain on revaluation of fixed assets	6	-	(8,362)	-	(8,362)	41,756
Net income / (expenditure) before exceptional items		13,312	(1,768)	708	12,252	61,043
Donation of V&A East Museum		-	44,988	-	44,988	-
Net movement in funds		13,312	43,220	708	57,240	61,043
Fund balances brought forward at 1 April		53,706	756,016	8,431	818,153	757,110
Fund balances carried forward at 31 March		67,018	799,236	9,139	875,393	818,153

All operations of the museum continued throughout both periods and no operations were acquired or discontinued in either period. There are no recognised gains or losses other than those shown above. The notes on pages 82 to 125 form part of these financial statements.

Prior Year Consolidated Statement of Financial Activities

	Notes	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2023 Total funds (in £'000)
Income and receipt of endowments					
<i>Income from donations and legacies</i>					
– Grant in Aid	2a	51,891	15,561	-	67,452
– Donations, legacies and similar income	2b	2,627	13,796	-	16,423
– Donated objects	6c	-	2,421	-	2,421
		54,518	31,778	-	86,296
<i>Income from other trading activities</i>					
– Trading income	8	16,842	-	-	16,842
– Sponsorship		1,347	-	-	1,347
		18,189	-	-	18,189
Investment income	3	169	-	12	181
<i>Income from charitable activities</i>					
– Admissions & exhibition fees (inc loans & touring)		8,535	-	-	8,535
– Membership income		5,230	-	-	5,230
– Other trading		500	-	-	500
		14,265	-	-	14,265
Other income		1,924	640	-	2,564
Total income		89,065	32,418	12	121,495

Prior Year Consolidated Statement of Financial Activities (*cont'd*)

	Notes	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2023 Total funds (in £'000)
Expenditure	5a				
Expenditure on raising funds					
– <i>Costs of generating voluntary income</i>		9,498	1,834	-	11,332
– Trading costs	8	11,460	-	-	11,460
– Investment management costs		277	-	69	346
		21,235	1,834	69	23,138
Expenditure on charitable activities					
– <i>Charitable Activities</i>	5a	55,788	20,623	-	76,411
Loss on Associate	9	-	469	-	469
Total expenditure		77,023	22,926	69	100,018
Net income before gains and losses on investments		12,042	9,492	(57)	21,477
(Losses) / Gains on investment assets		(1,884)	216	(522)	(2,190)
Net income / (expenditure)	4	10,158	9,708	(579)	19,287
Transfers between funds	17	(2,771)	2,771	-	-
Net income before other recognised gains and losses		7,387	12,479	(579)	19,287
Loss on revaluation of fixed assets for the charity's own use		-	41,756	-	41,756
Net movement in funds		7,387	54,235	(579)	61,043
Fund balances brought forward at 1 April		46,319	701,781	9,010	757,110
Fund balances carried forward at 31 March	17	53,706	756,016	8,431	818,153

The notes on pages 82 to 125 form part of these financial statements.

Consolidated and Museum Balance Sheets

	Notes	Group 2024 (in £'000)	Museum 2024 (in £'000)	Group 2023 (in £'000)	Museum 2023 (in £'000)
Fixed assets					
Tangible assets	6a	634,322	634,322	593,247	593,247
Intangible assets	6b	2,954	1,793	3,028	1,739
Heritage assets	6c	164,800	164,800	152,905	152,905
Investments	7,8	79,268	79,471	71,608	71,811
Investment in Associate	9	11,901	-	19,252	-
		893,245	880,386	840,040	819,702
Current assets					
Stock and Work in Progress	10	2,797	1,138	3,078	1,418
Debtors due within one year	11	25,472	24,573	20,482	23,331
Short Term Investments	7	5,301	5,301	5,092	5,092
Cash		23,186	19,382	23,368	17,330
		56,756	50,394	52,020	47,171
Current liabilities					
Creditors due within one year	12	(24,262)	(19,974)	(24,134)	(21,219)
Provisions due within one year	15	(917)	(839)	(904)	(842)
Net current assets		31,577	29,581	26,982	25,110
Total assets less current liabilities		924,822	909,967	867,022	844,812
Creditors due after one year	12	(49,429)	(49,429)	(48,869)	(48,869)
Net assets		875,393	860,538	818,153	795,943
Represented by					
Designated funds		62,018	62,018	48,706	48,706
General funds		5,000	2,046	5,000	2,042
Total Unrestricted funds	17	67,018	64,064	53,706	50,748
Restricted funds	17	544,084	544,084	485,151	485,151
Revaluation Reserve	17	243,251	243,251	251,613	251,613
Investment in Associate	17	11,901	-	19,252	-
Total Restricted funds		799,236	787,335	756,016	736,764
Total Income funds		866,254	851,399	809,722	787,512
Endowment funds	17	9,139	9,139	8,431	8,431
Total funds		875,393	860,538	818,153	795,943

The financial statements on pages 75 to 125 were authorised for issue by the Accounting Officer and Board of Trustees on the date shown on the audit certificate. The notes on pages 82 to 125 form part of these financial statements.



Dr Tristram Hunt
Director and Accounting Officer
27 July 2024



Nigel Webb
Interim Chair of Trustees
27 July 2024

Consolidated Cash Flow Statement

	Notes	2024 (in £'000)	2023 (in £'000)
Net cash inflow from operating activities	a	31,817	42,358
Cash flows from investing activities			
Returns on investments		1,892	181
Purchase of property, plant and equipment (inc. heritage and lease assets)		(30,203)	(29,230)
Purchase of investments	7	(1,324)	(18,754)
Proceeds from the sale of investments	7	306	308
Change in value of Short Term Investments		209	104
Net cash used in investing activities		(29,120)	(47,391)
Cash flows from financing activities			
Repayments of finance lease		(2,670)	(2,670)
Net cash used in financing activities		(2,670)	(2,670)
Decrease in cash and cash equivalents		27	(7,703)
Cash and cash equivalents at the beginning of the year		28,460	36,163
Change in cash and cash equivalents		27	(7,703)
Cash and cash equivalents at the end of the year		28,487	28,460
a) Reconciliation of net income to net cash inflow from operating activities			
Net income		20,614	19,287
Investment income		(1,892)	(181)
Donated assets		(2,790)	(2,421)
Depreciation and revaluation loss charged to operations		16,432	14,737
Amortisation		485	360
Finance lease interest charge		3,244	3,209
Gain on disposal of fixed assets		1	-

Loss on associate	7,351	469*
(Gain)/Loss on investments	(6,851)	2,189
Decrease in stocks	281	557
Increase in debtors	(4,990)	(1,090)
(Decrease)/Increase in creditors due within one year relating to operating activities	(641)	5,579
Increase in provisions due within one year	13	36
Increase/(Decrease) in creditors due after one year	560	(373)
Net cash inflow from operating activities	31,817	42,358

Consolidated Cash Flow Statement (*cont'd*)

b) Analysis of net funds and statement of net debt	At 1 April 2023	Cash flow	Non-cash changes	At 31 March 2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	23,368	(182)	-	23,186
Short Term Investments	5,092	209	-	5,301
	28,460	27	-	28,487
Finance lease obligations	50,059	(2,670)	3,244	50,633
Net funds	(21,599)	2,697	(3,244)	(22,146)

*The 2023 loss on associate in the prior year has been moved from “Cash flow from investing activities” to the “Reconciliation of net income to net cash inflow from operating activities”, as it is not a cash item.

All cash at bank is held in commercial bank accounts and no overdraft facility is in place.

The notes on pages 82 to 125 form part of these financial statements.

Notes to the Consolidated Financial Statements

1) Accounting policies

a) Basis of Accounting

The accounts are prepared with regard to the requirements of the Government Financial Reporting Manual, and are compliant with the Financial Reporting Standard Applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and applicable accounting standards as modified by the Accounts Direction given by the Secretary of State for Culture, Media and Sport (DCMS), with the approval of HM Treasury in accordance with the Museums and Galleries Act 1992.

The museum is a charity within the meaning of Para 1, Sch 6 of the Finance Act 2010. Accordingly the museum is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Consolidated accounts have been prepared which include the museum accounts, the museum's trading subsidiaries V&A Enterprises Ltd (registered no. 01955898), and V&A Ltd (registered no. 02815248), consolidated on a line-by-line basis. The museum Trustees act as Trustees to all the individual funds within the museum accounts. The museum owns the whole of the issued share capital of V&A Enterprises Ltd and V&A Holdings Ltd (a holding company which in turn owns the share capital of V&A Ltd and V&A Museum Events Ltd). The Gilbert Trust for the Arts (charity no. 1055853) is accounted for as an associate of the museum and has been consolidated using the equity method in accordance with FRS102. The V&A Foundation and Design Dundee Ltd are separate charitable companies run by their own boards of Trustees and are not consolidated into the museum's accounts.

b) 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 restrictions imposed by donors or by the purpose of the appeal. Endowment funds are funds which the donor has stated are to be held as capital or expended over the long term.

The South Kensington and Bethnal Green sites are subject to restrictions on their disposal. As a result, a transfer is made each year from Unrestricted to Restricted funds in respect of the government funded portion of capital movements in the year.

An appropriate proportion of investment returns on Endowment funds are allocated to the relevant Restricted Funds and are available to spend.

c) Incoming resources

Grant in Aid income from the Department for Culture, Media and Sport is recognised in the Statement of Financial Activities on receipt. The restricted element relates to those funds granted specifically for capital expenditure, along with certain resource funds received for specific purposes.

Gifts and donated assets are accounted for when received by the museum, and are valued at their market value on the date of receipt.

Pecuniary legacies are recognised once probate has been granted and notification of entitlement has been received. Residuary legacies are recognised when probate is granted and there is sufficient information to value them and any conditions attached to the legacy are either within the control of the charity have been met. An allowance is made against the amounts receivable to reflect the uncertainty inherent in estate administration.

Grants and other income that is awarded subject to specific performance conditions, including research grants and income from the Heritage Lottery Fund, are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly. Donations are recognised in full in the statement of financial activities when receivable.

Income from sales is included in the financial statements in the year in which the goods or services are supplied. Ticket sales for exhibitions are recognised in the statement of financial activities on the date when the ticket gives entry to the respective exhibitions. Exhibition and event sponsorship income is recognised over the lifetime of the exhibition or the event it relates to. Other sponsorship income is recognised on a straight-line basis over the duration of the sponsorship arrangement.

Membership income is recognised in the period it is received. All other income is accounted for on a receivable basis.

d) Expenditure and Creditors

Expenditure is recognised in the financial statements when a present legal or constructive obligation exists, it is more likely than not that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured or estimated reliably.

Termination benefits are recognised as a liability and an expense only when there is a demonstrable commitment either:

- a) to terminate the employment of an employee or group of employees before their normal retirement date; or
- b) to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

e) Heritage assets

Additions to the collection are capitalised and recognised on the Balance Sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable.

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 or Director of the relevant collection based on their expert knowledge and with reference, where possible, to recent sales of similar objects. It is not the museum's policy to revalue items once capitalised. Due to the vast number of

items within the V&A'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.

Only items for which we have reliable information on cost or value have been capitalised. Such information is not readily available for items donated or acquired prior to 1 April 2001, and could only be obtained at a disproportionate cost to the benefits that would be generated. Revaluing the objects acquired before 1 April 2001 would require so much resource that the museum's ability to deliver its charitable objectives would be impaired.

Heritage assets are not depreciated as they are deemed to have indefinite lives and a high residual value, hence the Trustees do not consider that depreciation would be material. Were any assets material in value to be subject to physical deterioration or breakage, or new evidence should arise calling its authenticity into question, the V&A would consider an impairment review. In practice such impairments have tended to give rise to a disposal.

Any object that has not been in place for five years or longer will be designated as Missing by the museum's Loss Review Board, and will be treated as a disposal in the Financial Statements. No objects that have been capitalised since 2001 have been designated as Missing.

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the SoFA when it is incurred.

Inward loans are not recognised in the museum's heritage assets as the museum does not have control of the assets. Outward loans remain the property of the museum.

f) Tangible fixed assets

Tangible fixed assets are accounted for using modified historical cost accounting where the effect is material. Assets with a value greater than £2,000 are capitalised and included in the balance sheet. Depreciation has been provided on all opening gross book values of tangible assets except land, calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Buildings – Structural	between 20 and 50 years
Buildings – Fit-out	between 4 and 20 years
Buildings – Plant & Machinery	between 4 and 20 years
Furniture and Fittings	between 4 and 20 years
Equipment	between 4 and 10 years

For assets under construction, depreciation is not charged until the year the asset is brought into use. A full year of depreciation is charged in the year of acquisition, and none in the year of disposal.

A full professional valuation was carried out by Gerald Eve (Chartered Surveyors) on Land and Buildings on 31 March 2023. A full valuation of the V&A East Museum was carried out on 31 March 2024. For all Land and Buildings a desktop revaluation is carried out every year between full revaluations.

g) Intangible assets

Intangible assets with an economic life of more than one year and value greater than £2,000 are capitalised. All intangible assets are measured at cost. Costs relating to assets developed internally are capitalised in accordance with the requirements of FRS102.

Intangible assets are stated at cost less amortisation.

h) Investments

Where possible, investments are valued using unadjusted quoted prices in active markets for identical financial instruments. The museum's investments in its subsidiaries, for which no ready market exists, are measured on a cost basis and reviewed for impairment annually. It is the museum's policy to keep valuations up to date. This means that there is no distinction between realised and unrealised gains in the Statement of Financial Activities.

Investments that are intended to produce a return, but are available to be spent within a 12 month period are treated as Short Term Investments. All other investments, which are intended to produce a long-term return, and are not intended to be spent within the next 12 months, are treated as Fixed Asset Investments.

For unquoted investments, reported valuations reflect their fair value which are generally compiled using US GAAP principles. Typically, this will involve valuing unquoted investments based on the price of comparable quoted investments or other observable market data, or discounting projected cash flows back to present value.

Simple forward currency contracts are used within the investment portfolios to minimise the effect of currency fluctuations. These are classified as Held for Trading and are accounted for in accordance with IAS39 as permitted by FRS102, and are valued according to market prices for matching contracts at the balance sheet date.

i) Financial Instruments

Financial Instruments play a limited role in the museum.

Trade debts are held at carrying value and are provided for as doubtful debts once they are deemed to be unrecoverable.

j) Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value. Stock comprises goods for resale and the cost of exhibitions not yet opened. Exhibition costs are recognised over the duration of the exhibition's run at the V&A.

k) Pension cost

Past and present employees of the museum are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS) which are described at note 5c. The museum recognises the expected cost of these elements on a systematic and rational basis over the period during which it benefits from employees' services by payment to the PCSPS of amounts calculated on an accruing basis. Liability for payment of future benefits is a charge on the PCSPS. In respect of the defined contribution elements of the schemes, the museum recognises the contributions payable for the year.

V&A Enterprises Ltd 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 Aviva plc.

l) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

m) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are valued at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

n) Finance leases

In 2019–20 the V&A entered into a 100-year lease on commercial terms for the new V&A East Storehouse. Given the lease term is for the major part of the economic life of the asset, this lease has been classified as a finance lease. The lease terms provide for a rent review at 50 years. Valuations have been prepared on the basis that the V&A cannot be reasonably certain that the lease will be extended beyond this period. In line with FRS102, the lease was recognised at the lower of the amounts equal to the fair value of the leased asset on inception, and the present value of the minimum lease payments. In the absence of an interest rate implicit in the lease, and any external borrowings, the HM Treasury rate would be applied to calculate the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

o) Key judgements

Inclusion of associates

The V&A is entitled to appoint four trustees to the Board of the Gilbert Trust for the Arts, representing more than 20% of the trustees. In accordance with the Charity SORP the V&A is presumed to have an interest in an associate and a portion of the Gilbert Trust for the Arts' net assets have therefore been included in the V&A's financial accounts. This has been calculated with reference to the proportion of trustees nominated by the V&A, as all trustees have equal voting rights.

While the V&A has the right to appoint trustees on the Board of the V&A Foundation and Design Dundee Ltd, the V&A trustees represent less than 20% of the voting power of each Board. The V&A is not deemed to have significant influence over decision-making and does not control Design Dundee Ltd.

Valuation of V&A East Storehouse

While in the 2019–20 financial year the V&A East Storehouse was valued on an Existing Use Value basis with the special assumption of vacant possession, works carried out on that property during 2020–21 meant that this basis was no longer appropriate as at 31 March 2021, as the property was no longer suitable for anything other than a highly-specialised publicly accessible museum storage facility. As such, this property was subsequently valued according to its Depreciated Replacement Cost.

Valuation of other land and buildings

The V&A uses an external valuer to assess the capital value of the museum's interest in properties included in the financial statements. The properties are valued at fair value and the valuations are conducted in line with FRS102 and the charity SORP and with regard to the DCMS Accounts Direction.

Valuation of investments

While the majority of investments held are quoted and their valuations are derived using observable prevailing market prices, there is a portion of the portfolio that is unquoted and whose valuations are derived from significant unobservable inputs. These investments are held through third-party managers who will make judgements as to what valuation methodology to use.

Exhibition work-in-progress impairment

As noted above, exhibition costs are held within stock at the lower of cost and net realisable value prior to being recognised over the duration of the exhibition's run at the V&A. Each year an impairment review is carried out. As at 31 March 2024 the review showed that exhibition WIP balances were largely supported, with a minimal impairment loss of £42k recognised in the year.

p) Going concern

The accounts are prepared on the going concern basis as financial projections show 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 cost pressures and the impact on revenue of the drop in visitor numbers compared to pre-pandemic. Mitigating actions have been taken, and these 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 and beyond.

2a) Grant in Aid income

Grant in Aid of £56.9m was received from the Department for Culture, Media and Sport during the year (2022–23: £67.5m). This represents 45% of museum income excluding exceptional items, (2022–23: 61% of the total income for the museum) and 31% (2022–23: 56%) of the income of the group, with the balance of funding coming from self-generated income. Included within the total Grant in Aid received is an amount restricted to capital works which for 2023–24 totalled £8.9m (2022–23: £9.2m).

2b) Donations, legacies and similar income

	Unrestricted funds	Restricted funds	Endowment funds	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Donations and Legacies	1,851	17,269	-	19,120	14,823
Corporate Members	823	-	-	823	665
Patron's programmes	1,119	-	-	1,119	935
	3,793	17,269	-	21,062	16,423

Donations, legacies and similar income 2023

	Unrestricted funds	Restricted funds	Endowment funds	2023 Total
	£'000	£'000	£'000	£'000
Donations and Legacies	1,027	13,796	-	14,823
Corporate Members	665	-	-	665
Patron's programmes	935	-	-	935
	2,627	13,796	-	16,423

2c) Statement of Income and Expenditure (museum only)

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2024 Total (in £'000)	2023 Total (in £'000)
Income and receipt of endowments					
<i>Income from donations and legacies</i>					
– Grant in Aid	48,024	8,910	-	56,934	67,452
– Donations, legacies and similar income	3,793	17,269	-	21,062	16,423
– Donated objects	-	2,790	-	2,790	2,421
– Covenant of profits from subsidiaries	2,415	-	-	2,415	1,083
Income from other trading activities					
– Trading Income	5,837	-	-	5,837	4,313
– Sponsorship	3,011	50	-	3,061	1,347
Investment income	1,409	141	258	1,808	171
	64,489	29,160	258	93,907	93,210
Income from charitable activities					
Admissions & exhibition fees (inc loans & touring)	9,780	50	-	9,830	8,535
– Membership income	10,533	-	-	10,533	5,230
– Other trading	627	13	-	640	500
	20,940	63	-	21,003	14,265
Other income	10,601	747	-	11,348	2,564
Total income	96,030	29,970	258	126,258	110,039

2c) Statement of Income and Expenditure (museum only) (cont'd)

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2024 Total (in £'000)	2023 Total (in £'000)
Expenditure on					
<i>Expenditure on raising funds</i>					
– Costs of generating voluntary income	11,744	2,579	-	14,323	11,332
– Investment management costs	230	21	54	305	346
	11,974	2,600	54	14,628	11,678
<i>Expenditure on charitable activities</i>					
– <i>Charitable activities</i>	66,253	24,259	-	90,512	76,411
Total expenditure	78,227	26,859	54	105,140	88,089
Net income before gains and losses on investments	17,803	3,111	204	21,118	21,950
	5,576	713	562	6,851	(2,190)
Gains/(losses) on investment assets					
Net income	23,379	3,824	766	27,969	19,760
Transfers between funds	(10,062)	10,120	(58)	-	-
Net income before other recognised gains and losses	13,317	13,944	708	27,969	19,760
(Loss)/Gain on revaluation of fixed assets	-	(8,362)	-	(8,362)	41,756
Net income before exceptional items	13,317	5,582	708	19,607	61,516
Donation of V&A East Museum	-	44,988	-	44,988	-
Net movement in funds	13,317	50,570	708	64,595	61,516
Fund balances brought forward at 1 April	50,747	736,765	8,431	795,943	734,427
Fund balances carried forward at 31 March	64,064	787,335	9,139	860,538	795,943

2c) Statement of Income and Expenditure (museum only) 2023

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2023 Total (in £'000)
Income and receipt of endowments				
<i>Income from donations and legacies</i>				
– Grant in Aid	51,891	15,561	-	67,452
– Donations, legacies and similar income	2,627	13,796	-	16,423
– Donated objects	-	2,421	-	2,421
– Covenant of profits from subsidiaries	1,083	-	-	1,083
<i>Income from other trading activities</i>				
– Trading Income	4,313	-	-	4,313
– Sponsorship	1,347	-	-	1,347
Investment income	159	-	12	171
	61,420	31,778	12	93,210
<i>Income from charitable activities</i>				
Admissions & exhibition fees (inc loans & touring)	8,535	-	-	8,535
– Membership income	5,230	-	-	5,230
– Other Trading	500	-	-	500
	14,265	-	-	14,265
Other income	1,924	640	-	2,564
Total income	77,609	32,418	12	110,039

2c) Statement of Income and Expenditure (museum only) 2023 (*cont'd*)

Statement of Expenditure	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2023 Total (in £'000)
Expenditure on				
<i>Expenditure on raising funds</i>				
– Costs of generating voluntary income	9,498	1,834	-	11,332
– Investment management costs	277	-	69	346
	9,775	1,834	69	11,678
<i>Expenditure on charitable activities</i>				
– Charitable activities	55,789	20,622	-	76,411
Total expenditure	65,564	22,456	69	88,089
Net income before gains and losses on investments	12,045	9,962	(57)	21,950
Gains/(losses) on investment assets	(1,884)	216	(522)	(2,190)
Net income	10,161	10,178	(579)	19,760
Transfers between funds	(2,771)	2,771	-	-
Net income before other recognised gains and losses	7,390	12,949	(579)	19,760
Gain/(loss) on revaluation of fixed assets	-	41,756	-	41,756
Net movement in funds	7,390	54,705	(579)	61,516
Fund balances brought forward at 1 April	43,357	682,060	9,010	734,427
Fund balances carried forward at 31 March	50,747	736,765	8,431	795,943

3) Investment income

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2024 Total (in £'000)	2023 Total (in £'000)
Interest Receivable	579	50	8	637	169
UK equities and investment funds	914	91	250	1,255	12
	1,493	141	258	1,892	181

Investment income 2023

	Unrestricted funds (in £000)	Restricted funds (in £000)	Endowment funds (in £000)	2023 Total (in £000)
Interest Receivable	169	-	-	169
UK equities and investment funds	-	-	12	12
	169	-	12	181

4) Net income is stated after charging

	Group 2024 (in £'000)	Museum 2024 (in £'000)	Group 2023 (in £'000)	Museum 2023 (in £'000)
External Auditors' remuneration	123	92	102	74
Other non-audit services	13	-	4	-
Finance lease payments				
- Land and Buildings	2,670	2,670	2,251	2,251
Operating lease payments				
- Land and Buildings	197	103	281	103
- Other	15	15	24	15

The Comptroller and Auditor General is the auditor of the museum's consolidated accounts. The audit fee paid to the National Audit Office was £92,300 (2023: £74,300). There were no non-audit services provided by the Comptroller and Auditor General during 2023–24 (2022–23: nil). A sum of £43,495 (2022–23: £31,710) was paid to the auditors of the other entities in the group including £13,130 (2022–23: £4,095) for non-audit services.

5a) Total expenditure

	Direct Costs (in £'000)	Grants Made To Other Charities (in £'000)	Allocated Support Costs (in £'000)	Depreciation, revaluation loss & loss on disposal (in £'000)	2024 Total (in £'000)	2023 Total (in £'000)
<i>Expenditure on raising funds</i>						
Costs of generating voluntary income	7,866	-	4,627	1,830	14,323	11,332
Trading costs	14,843	-	-	-	14,843	11,460
Investment management costs	305	-	-	-	305	346
	23,014	-	4,627	1,830	29,471	23,138
<i>Charitable Activities</i>						
Collections & Learning	33,253	805	29,986	12,540	76,584	65,275
Exhibitions	10,715	-	2,286	927	13,928	11,136
	43,968	805	32,272	13,467	90,512	76,411
Loss on associate	7,351	-	-	-	7,351	469
Total expenditure	74,333	805	36,899	15,297	127,334	100,018

	2024 (in £'000)	2023 (in £'000) (restated)
<i>Governance Costs (Direct)</i>		
External Audit Fees	123	102
Internal Audit Fees	68	50
Legal costs	18	7
Staff costs	139	143
	348	302

Governance costs above have been restated to include the statutory audit fees and non-audit services in relation to the subsidiaries. The 2023 total finance and administration costs in note 5, page 96, are reduced by £32,000 from £1.649m to £1.617m and total Governance Costs in the same note are increased by £32,000 from £270,000 to £302,000.

Support costs included in the above expenditure have been allocated across the activities above on the basis of staff numbers as follows:

	Information services & support (in £'000)	Projects & Estate (in £'000)	Finance & Administration (in £'000)	Human Resources (in £'000)	Other Central Costs (in £'000)	Young V&A – Administration (in £'000)	Governance (in £'000)	Total (in £'000)
<i>Expenditure on raising funds</i>								
Costs of generating voluntary income	812	2,684	285	257	355	196	38	4,627
<i>Charitable Activities</i>								
Collections & Learning	5,265	17,396	1,802	1,659	2,300	1,273	291	29,986
Exhibitions	401	1,326	141	127	175	97	19	2,286
	6,478	21,406	2,228	2,043	2,830	1,566	348	36,899

Included within the 2023–24 support costs is a business rates rebate of £3.1m, reflecting a finalised methodology applied to business rates due between the period 2017–18 and 2023–24. The associated receivable is shown in other debtors.

Total expenditure 2023

	Direct Costs (in £'000)	Grants Made To Other Charities (in £'000)	Allocated Support Costs (in £'000)	Depreciation, revaluation loss & loss on disposal (in £'000)	2023 Total (in £'000)
<i>Expenditure on raising funds</i>					
Costs of generating voluntary income	6,267	-	3,408	1,657	11,332
Trading costs	11,460	-	-	-	11,460
Investment management costs	346	-	-	-	346
	18,073	-	3,408	1,657	23,138
<i>Charitable Activities</i>					
Collections & Learning	29,939	1,089	22,623	11,624	65,275
Exhibitions	8,018	-	2,082	1,036	11,136
	37,957	1,089	24,705	12,660	76,411
Loss on associate	469	-	-	-	469
Total expenditure	56,499	1,089	28,113	14,317	100,018

Support costs included in the above expenditure have been allocated across the activities above on the basis of staff numbers as follows:

	Information services & support (in £'000)	Projects & Estate (in £'000)	Finance & Administration (in £'000) (restated)	Human Resources (in £'000)	Other Central Costs (in £'000)	Museum of Childhood – Administration (in £'000)	Governance (in £'000) (restated)	Total (in £'000)
<i>Expenditure on raising funds</i>								
Costs of generating voluntary income	691	1,916	200	210	263	95	33	3,408
<i>Charitable Activities</i>								
Collections & Learning	4,587	12,724	1,295	1,397	1,742	628	249	22,623
Exhibitions	422	1,171	122	129	160	58	20	2,082
	5,700	15,811	1,617	1,736	2,165	781	302	28,113

	2024 (in £'000)	2023 (in £'000)
5b) Wages and salaries		
Wages and salaries	40,427	32,617
Social security costs	3,948	3,395
Pension costs	3,780	3,489
Agency and temporary staff	336	251
	48,491	39,752
Early retirement and redundancy costs	137	154
	48,628	39,906

During the year restricted funding for staff costs was received totalling £2.7m (2022–23: £2.2m). V&A Enterprises Ltd's staff costs were £35.4m (2022–23: £28.0m) of which £5.3m (2022–23: £4.6m) was for trading activities and £30.1m (2022–23: £23.4m) was for services provided to the V&A.

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

	2024	2023 (restated)
£60,001–£70,000	23	14
£70,001–£80,000	11	9
£80,001–£90,000	6	14
£90,001–£100,000	10	2
£100,001–£110,000	2	3
£110,001–£120,000	2	3
£120,001–£130,000	2	1
£130,001–£140,000	2	1
£140,001–£150,000	1	-
£150,001–£160,000	-	-
£160,001–£170,000	-	1
£170,001–£180,000	1	-
	60	48

Of the employees listed above, 17 (2022–23: 17) are members of the Principal Civil Service Pension Scheme, and the total pension contributions payable in the year for these employees was £450,533 (2022–23: £424,726). Another 43 (2022–23: 31) employees are members of the V&A Enterprises Ltd defined contribution scheme, and the total pension contributions payable in the year for these employees was £261,627 (2022–23: £182,511). The 2023 figures have been restated to exclude pension contributions in line with reporting standards.

5c) Pension disclosure

The V&A has employees in one of three pension schemes.

1. The Civil Service Pension Scheme (CSPS) is an unfunded multi-employer defined benefit scheme. The V&A is unable to identify its share of the underlying assets and liabilities. The scheme actuary provided a statement in the Civil Superannuation Account 2023–24, with assessment of the Scheme liability in respect of the Civil Service Pension Scheme (CSPS) as at 31 March 2024, and the movement in the Scheme liability over the year 2023–24. The assessment has been carried out by calculating the liability as at 31 March 2016 based on the data provided as at 31 March 2016 and rolling forward that liability to 31 March 2024. The contributions due from employers and employees to fund future service liabilities are set by the Actuary at the four-yearly Scheme valuation. The last valuation was as at 31 March 2020 and contributions were adjusted to take account of the move to alpha.

For 2023–24, employer's contributions of £2.189m were payable to the CSPS (2022–23: £2.126m) at one of four rates in the range 26.6% to 30.3% of pensionable earnings, based on salary bands. The Scheme Actuary reviews employer contributions 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.

Pension benefits are provided through the Civil Service pension arrangements. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – classic, premium, and classic plus provide benefits on a final salary basis, whilst nuvos provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis. All newly appointed civil servants, and the majority of those already in service, joined the new scheme.

The PCSPS and alpha are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation.

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

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

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

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

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

2. NEST (National Employment Savings Trust) is a pension scheme that has been set up by the Government for employers to use to comply with auto-enrolment. From 1 December 2013, we are using NEST as the pension scheme for any workers on zero-hours contracts. Those workers who earn more than £833 per month (£10,000 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22 and earning less than £10,000 pa. Employer contributions (3%) paid during the 2023–24 year were £6,096 (2022–23: £4,488).

3. The museum’s trading company, V&A Enterprises Ltd, operates a defined contribution pension scheme and from 1 January 2016 following the introduction of new terms and conditions, new starters are employed by V&A Enterprises Ltd and have been automatically enrolled into a Group Personal Pension Scheme, which is managed by Aviva.

The assets of the scheme are held separately from those of the company in an independently administered fund with Aviva. Employer total contributions paid during the 2023–24 year were £1.619m (2022–23: £1.111m). On joining, employees contribute 5% of gross salary (4% of net pay) and the museum also contributes the sum of 3%. Contributions are deducted from net pay and are paid directly to Aviva. On completion of six months’ service and successfully concluding their probation, employees may then choose to enhance their personal contributions to the pension scheme. The museum will contribute the sum of 10% of basic annual salary, provided that the employee also contributes at least 5.5% of gross salary (4.4% of net pay).

Employees can elect to contribute more than the 5.5% of gross salary; however, the V&A's contribution will remain fixed at 10%.

5d) Trustees

The Trustees neither received nor waived any emoluments during the year (2023: nil).

Two trustees were reimbursed for expenses totalling £482 during the year (2023: nil).

5e) Average number of employees

(Based on full-time equivalents)

	2024	2023
Generating voluntary income	112	104
Trading	161	162
Collections & Learning	726	713
Exhibitions	55	63
	1,054	1,042

6a) Tangible fixed assets

Group	Land & Buildings (in £'000)	Furniture & fittings (in £'000)	Equipment (in £'000)	Assets in course of construction (in £'000)	Total (in £'000)
Cost or valuation					
At 1 April 2023	582,345	6,246	15,362	25,380	629,333
Transfers	21,248	-	91	(21,339)	-
Additions	2,530	359	510	62,470	65,869
Disposals	(20)	(262)	(2,552)	-	(2,834)
Revaluation	(22,232)	-	-	-	(22,232)
At 31 March 2024	583,871	6,343	13,411	66,511	670,136
Depreciation					
At 1 April 2023	17,158	5,514	13,414	-	36,086
Charged for the year	14,927	297	1,208	-	16,432
Disposals	(20)	(264)	(2,550)	-	(2,834)
Revaluation	(13,870)	-	-	-	(13,870)
At 31 March 2024	18,195	5,547	12,072	-	35,814
Net book value					
At 31 March 2024	565,676	796	1,339	66,511	634,322
At 31 March 2023	565,187	732	1,948	25,380	593,247

As at 31 March 2024, all assets included within the above net book value are used by the V&A for direct charitable activities.

We do not hold sufficient data to show the historical cost of the V&A's land and buildings.

6a) Tangible fixed assets (*cont'd*)

Museum	Land & Buildings (in £'000)	Furniture & fittings (in £'000)	Equipment (in £'000)	Assets in course of construction (in £'000)	Total (in £'000)
Cost or valuation					
At 1 April 2023	582,345	6,050	15,062	25,382	628,837
Transfers	21,248	-	91	(21,339)	-
Additions	2,530	359	510	62,470	65,869
Disposals	(20)	(112)	(2,552)	(2)	(2,684)
Revaluation	(22,232)	-	-	-	(22,232)
At 31 March 2024	583,871	6,297	13,111	66,511	669,790
Depreciation					
At 1 April 2023	17,158	5,318	13,114	-	35,590
Charged for the year	14,927	297	1,208	-	16,432
Disposals	(20)	(114)	(2,550)	-	(2,684)
Revaluation	(13,870)	-	-	-	(13,870)
At 31 March 2024	18,195	5,501	11,772	-	35,468
Net book value					
At 31 March 2024	565,676	796	1,339	66,511	634,322
At 31 March 2023	565,187	732	1,948	25,382	593,247

Land and buildings

A desktop valuation of the properties comprising the Victoria and Albert Museum estate was carried out as at 31 March 2024, along with an initial valuation of the V&A East Museum, by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Professional Standards, January 2014 amendment and FRS102. The net book value of land & buildings of £610.6m includes the site at South Kensington valued at £464.3m, the site at Bethnal Green at £25.6m, the V&A East Storehouse, valued at £75.7m and the V&A East Museum valued at £45.0m. These valuations include some plant and machinery that is included in Fixtures & Fittings and Equipment.

The museum at South Kensington, Young V&A in Bethnal Green and the new V&A East Museum are of such a construction and specialised use that an Existing Use basis of valuation is inappropriate. The lack of demand or market value for the property in isolation from its current use is such that the land and buildings are most appropriately valued according to their Depreciated Replacement Cost.

The V&A East Storehouse is a highly-specialised publicly accessible museum storage facility and therefore has also been valued according to its Depreciated Replacement Cost.

The South Kensington and Bethnal Green land and buildings are freehold. In the year the V&A entered into a 200-year peppercorn lease for the V&A East Museum. The museum has been bought onto the balance at £45.0m and a corresponding figure is shown as an exceptional item in the Statement of Financial Activities. The V&A East Storehouse is leased on commercial terms and was revalued at 31 March 2024 at £75.7m (2022–23: £76.1m). A revaluation loss of £0.6m (2022–23: £8.5m gain) and a depreciation cost of £1.7m (2022–23: £1.8m) are recognised within the V&A's Statement of Financial Activities. The asset value will reduce throughout the term of the lease as it is annually depreciated. Information on the corresponding lease liability is disclosed within note 14.

6b) Intangible Assets

Group	Intangible assets (in £'000)	Assets in course of construction (in £'000)	Total (in £'000)
Cost or valuation			
At 1 April 2023	3,444	1,289	4,733
Transfers	1,289	(1,289)	-
Additions	-	411	411
Disposals	-	-	-
At 31 March 2024	4,733	411	5,144
Amortisation			
At 1 April 2023	1,705	-	1,705
Charged for the year	485	-	485
Disposals	-	-	-
At 31 March 2024	2,190	-	2,190
Net book value			
At 31 March 2024	2,543	411	2,954
At 31 March 2023	1,739	1,289	3,028

6b) Intangible Assets (*cont'd*)

Museum	Intangible assets (in £'000)	Assets in course of construction (in £'000)	Total (in £'000)
Cost or valuation			
At 1 April 2023	3,444	-	3,444
Transfers	-	-	-
Additions	-	411	411
Disposals	-	-	-
At 31 March 2024	3,444	411	3,855
Amortisation			
At 1 April 2023	1,705	-	1,705
Charged for the year	357	-	357
Disposals	-	-	-
At 31 March 2024	2,062	-	2,062
Net book value			
At 31 March 2024	1,382	411	1,793
At 31 March 2023	1,739	-	1,739

6c) Heritage Assets

Additions of £11.9m (2022–23: £3.6m) were made to the Collection. The additions comprise the following elements:

	2024 (in £'000)	2023 (in £'000)	2022 (in £'000)	2021 (in £'000)	2020 (in £'000)
Opening balance brought forward					
Donated objects (shown at valuation)	104,560	102,139	91,791	90,668	73,584
Acquisitions (shown at cost)	48,345	47,199	46,306	45,983	44,310
	152,905	149,338	138,097	136,651	117,894
Donations of objects by gift or bequest *	2,464	2,391	3,026	978	13,026
Donations of objects under the acceptance in lieu scheme	326	30	7,322	145	4,058
	2,790	2,421	10,348	1,123	17,084
Acquisitions	9,105	1,146	893	323	1,673
Total Additions	11,895	3,567	11,241	1,446	18,757
Closing balance carried forward					
Donated objects (shown at valuation)	107,350	104,560	102,139	91,791	90,668
Acquisitions (shown at cost)	57,450	48,345	47,199	46,306	45,983
	164,800	152,905	149,338	138,097	136,651

*Donations are shown net of disposals. In 2023–24, disposals of £3,965 were made, with the items disposed of ranging in value from £5–£400. In 2022–23, disposals of £13,730 were made, with the items disposed of ranging in value from £1–£10,000. None of the objects disposed of had been capitalised since 2001. There were no impairments or impairment reversals in the year (2022-23: none).

Preservation and management

All objects are recorded and managed by one of the museum's six collection departments, which are overseen by their respective collection Keeper or Director, who report to the Director of Collections. The museum maintains a Collections Management System for the documentation of collection objects and archives and a library system for bibliographic items, which are catalogued at collections level.

The museum has established standards of care for the preservation of collections that are regularly reviewed. These standards reflect public access requirements, research and exhibition needs, funding and staff resources, and urgency of care and are available online in the form of the

Collections Information and Access Policy and Collections Care and Conservation Policy. These policies were last reviewed and approved by the Trustees Collections Committee in June 2019. The museum is guided by 'A Code of Practice on Archives for Museums and Galleries in the United Kingdom' (Standing Conference on Archives and Museums, 3rd edition, 2002) and The National Archives' standard for record repositories, 2004.

The V&A is fully Accredited as a museum by Arts Council England and as of November 2016 has gained Accreditation as an Archival Service. The museum's Acquisition and Disposal Policy and Collections Development Policy are available on the V&A website (www.vam.ac.uk). The National Heritage Act 1983, as amended by the Museums and Galleries Act 1992, sets out the museum's statutory framework and powers of disposal. By definition in the National Heritage Act 1983, the museum has a long-term purpose and holds collections in trust for society in relation to its stated objectives but is permitted to dispose of objects under specific circumstances. The Board of Trustees accepts the principle that sound curatorial reasons for disposal must be established before consideration is given to the disposal of any items in the museum's collection and will ensure that the disposal process is carried out openly and with transparency.

Acquisitions are made on the basis of aesthetic or historical significance, illustration of a significant development of a specific technique or to complete an object(s) already held. As specified under this Act, the Board of Trustees may dispose of an object by sale, exchange or gift, if it falls into one or more of the following categories: if it is a duplicate of another object, if it is unsuitable for retention and can be disposed of without detriment to the interests of students or other members of the public, if it is transferred, given to, sold to or exchanged with an institution specified in Schedule 5 of the Museums and Galleries Act 1992, or it has deteriorated beyond usefulness for the purposes of the collections.

Inherent Limitations in valuations

Within the assets above there are two large collections donated to the V&A Museum: the Royal Photographic Society collection – donated by the Science Museum Group in 2017; and the Wedgwood Collection – donated by the Art Fund in 2014. Due to the size and nature of these collections the items within them have not yet been fully individually catalogued – cataloguing and digitisation of these collections is ongoing. These collections were valued as a whole at the time of donation and this is the valuation at which they are shown on the balance sheet.

7) Investments

	Group Short-Term Investments (in £'000)	Museum Short- Term Investments (in £'000)	Group Fixed Asset Investments (in £'000)	Museum Fixed Asset Investments (in £'000)
Market value at 1 April 2023	5,092	5,092	71,608	71,811
Additions to portfolio	231	231	1,093	1,093
Withdrawals from portfolio	(22)	(22)	(284)	(284)
Net gain on revaluation	-	-	6,851	6,851
Market value at 31 March 2024	5,301	5,301	79,268	79,471
Historical cost at 31 March 2024	5,301	5,301	72,916	73,119
Unrealised investment gain at 31 March 2024	-	-	6,352	6,352
Analysis of gain by asset class				
Gain on assets Available for Sale	-	-	6,352	6,352
Investment assets in the UK at 31 March 2024				
Equities	-	-	42,843	42,843
Unlisted Equities (trading subsidiary)	-	-	-	203
Cash	5,301	5,301	3,240	3,240
Cash at brokers	-	-	131	131
Cash in transit	-	-	699	699
Global Fixed Income Securities	-	-	17,323	17,323
Investment assets outside the UK at 31 March 2024				
Multi asset funds	-	-	1,482	1,482
Equities	-	-	3,299	3,299
Private Investments	-	-	10,251	10,251
	5,301	5,301	79,268	79,471

7) Investments (*cont'd*)

	Group Short-Term Investments (in £'000)	Museum Short-Term Investments (in £'000)	Group Fixed Asset Investments (in £'000)	Museum Fixed Asset Investments (in £'000)
Investments 2023				
Market value at 1 April 2022	5,026	5,026	55,455	55,658
Additions to portfolio	-	-	18,754	18,754
Withdrawals from portfolio	(38)	(38)	(308)	(308)
Net gain on revaluation	104	104	(2,293)	(2,293)
Market value at 31 March 2023	5,092	5,092	71,608	71,811
Historical cost at 31 March 2023	5,092	5,092	72,986	73,189
Unrealised investment gain at 31 March 2023	-	-	(1,378)	(1,378)
Analysis of gain/loss by asset class				
Loss on assets Available for Sale	-	-	(1,378)	(1,378)
Investment assets in the UK at 31 March 2023				
Credit funds	-	-	117	117
Multi asset funds	-	-	961	961
Equities	-	-	2,090	2,090
Unlisted Equities (trading subsidiary)	-	-	-	203
Cash at brokers	5,092	5,092	21,367	21,367
Investment assets outside the UK at 31 March 2023				
Multi asset funds	-	-	21,473	21,473
Equities	-	-	6,202	6,202
Property funds	-	-	11	11
Currency hedges	-	-	47	47
Cash at brokers	-	-	213	213
Cash in transit	-	-	19,127	19,127
	5,092	5,092	71,608	71,811

The Role of Financial Instruments

The following disclosure describes the nature and extent of risks arising from financial instruments to which the museum is exposed and how the museum manages those risks.

Liquidity and Credit Risk

The largest single source of income (45%) is received by way of Grant in Aid which is drawn down according to need, and as a result the museum is not exposed to significant liquidity or credit risk. The remainder of the museum's activity is funded by self-generated income and funds given for restricted purposes such as capital projects.

Market Risk

The Multi Asset Investment Funds include investments in equities and so are exposed to market risk; however, the diversified nature of these funds has resulted in better performance than if investments were solely held in equities.

Foreign Currency Risk

The museum's exposure to foreign currency risk is not significant as wherever possible contracts are negotiated in sterling, and foreign currency receipts are converted to sterling on receipt.

Exchange rate risk is managed through currency hedges for the fixed income element of the portfolio. Equity holdings are not hedged, given that these are generally held over a longer-term time horizon meaning the impact of exchange rate volatility is limited.

Interest Rate Risk

The museum has no exposure to interest rate risk on its financial liabilities. Its financial assets are held in fixed-term deposit accounts with maturity of one month or less, or in funds or assets that can be readily traded, and so have no fixed interest rate.

8) Trading subsidiaries

The museum owns the whole of the issued share capital of V&A Enterprises Ltd (VAE), a company registered in England and Wales. The company's principal activities are the sourcing, design, production and sale of books and merchandise relating to the collections and mission of the V&A; also the granting of licences for commercial goods inspired by the collections of the V&A, and sold under the V&A brand. The company runs V&A Publishing and V&A Images, and also delivers corporate venue hire and commercial and educational services within the museum.

The V&A reimburses VAE for the salaries of staff members employed on its behalf (shown within Recharged staff costs income and Recharged staff costs expense below). The cost of paying the salaries of staff, whether employed directly by the V&A or on its behalf by VAE, is categorised within costs of generating voluntary income or charitable activities both in the consolidated and museum only Statements of Income and Expenditure.

The museum also owns 100% of the issued share capital of V&A Holdings Ltd, which in turn owns 100% of the issued share capital of V&A Ltd and V&A Museum Events Ltd; during the year V&A Ltd undertook consultancy work. No activity was undertaken during the year by V&A Museum Events Ltd.

Profit and loss account

	V&A Enterprises Ltd	V&A Enterprises Ltd	V&A Ltd	V&A Ltd
Profit and loss account	2024 (in £'000)	2023 (in £'000)	2024 (in £'000)	2023 (in £'000)
Turnover	23,007	16,842	-	-
Cost of sales	(12,033)	(8,406)	-	-
Gross Profit	10,974	8,436	-	-
Administrative expenses	(8,631)	(7,350)	(4)	(4)
Trading profit/(loss)	2,343	1,086	(4)	(4)
Recharged staff costs: income	30,136	23,377	-	-
Recharged staff costs: expense	(30,136)	(23,377)	-	-
Interest receivable and similar income	84	10	-	-
Profit on Ordinary Activities before Taxation & Distributions	2,427	1,096	(4)	(4)
Tax on profit	(12)	(13)	-	-
Profit/(loss) after tax	2,415	1,083	(4)	(4)

8) Trading subsidiaries (cont'd)

Balance Sheet

	V&A Enterprises Ltd	V&A Enterprises Ltd	V&A Ltd	V&A Ltd
	2024	2023	2024	2023
	(in £'000)	(in £'000)	(in £'000)	(in £'000)
Balance sheet				
Intangible fixed assets	1,160	-	-	-
Intangible fixed assets in development	-	1,289	-	-
Current assets	7,913	9,643	41	48
Creditors due within one year	(5,908)	(7,767)	(50)	(52)
Net assets	3,165	3,165	(9)	(4)
Share capital and reserves	203	202	-	-
Profit and loss account	2,962	2,963	(8)	(4)
Shareholders' Funds	3,165	3,165	(8)	(4)

Reconciliation of results of trading company to the consolidated Statement of Financial Activities (SOFA):

	V&A Enterprises Ltd	V&A Enterprises Ltd	V&A Ltd	V&A Ltd
	2024	2023	2024	2023
	(in £'000)	(in £'000)	(in £'000)	(in £'000)
Turnover	23,007	16,842	-	-
Intercompany transactions	-	-	-	-
Trading income included within SOFA	23,007	16,842	-	-
Cost of sales	12,033	8,406	-	-
Administrative expenses	8,631	7,350	4	4
Interest payable	-	-	-	-
Taxation	12	13	-	-
Intercompany transactions	(5,837)	(4,313)	-	-
Trading costs included within SOFA	14,839	11,456	4	4
Interest receivable and similar income	84	10	-	-
Intercompany transactions	-	-	-	-
Included in Investment Income per SOFA	84	10	-	-

9) Associates

Since 2008, the museum has been entitled to appoint four trustees to the board of the Gilbert Trust for the Arts, a separate charity that owns a collection of silver, gold, micromosaics and gold boxes, on long-term loan to the V&A. The Gilbert Trust also owns an endowment, the returns of which are used to fund the display and upkeep of the collection by the V&A, and associated research and outreach activities.

In accordance with the requirements of FRS102 and the SORP, the V&A is required to account for the Gilbert Trust as an associate using the equity method. An investment asset is recognised at a value based on the V&A's hypothetical share of the net assets of the Gilbert Trust, calculated with reference to the proportion of trustees nominated by the V&A. At 31 March 2024, this was £11,901k (2022–23: £19,252k) representing 22% (2022–23: 36%) of the net assets of the Gilbert Trust. The V&A's hypothetical share of the results of the Gilbert Trust are shown in the table below. The actual value of the V&A's incoming resources from the Gilbert Trust are shown within note 21. The Gilbert Trust saw a small net increase in its funds in the year, however the net assets attributed to the V&A decreased because of the decrease in the proportion of the trustees nominated by the V&A. These movements are included within expenditure in the consolidated Statement of Financial Activities. The investment value is shown on the V&A's balance sheet.

On 30 March 2023 the V&A made a loan to the Gilbert Trust of £2.9m in order to mitigate the loss of market exposure while the Gilbert Trust's investments were being transferred between investment managers. This loan was outstanding at the year end but was subsequently repaid in August 2023. The loan was made on an arm's length basis using commercial terms.

The V&A's interest in the Gilbert Trust was as follows:

	2024 (in £'000)	2023 (in £'000)
Investment income	47	-
Total income	47	-
Expenditure on raising funds	(14)	(27)
Expenditure on charitable activities	(91)	(92)
Total expenditure	(105)	(119)
Net expenditure before gains and losses on investments	(58)	(119)
Gains/(Losses) on investments	185	(235)
Net income / (expenditure)	127	(354)
Gain/(Loss) on revaluation of Heritage Assets	9	(115)
Loss on disposal of Heritage Assets	-	-
Net movement in funds	136	(469)
Loss due to change in proportion of control	(7,487)	-
Net change in value of V&A's share in associate	(7,351)	(469)

10) Stock and Work in Progress

	Group	Museum	Group	Museum
	2024	2024	2023	2023
	(in £'000)	(in £'000)	(in £'000)	(in £'000)
Stock	1,659	-	1,660	-
Exhibition costs	1,138	1,138	1,418	1,418
	2,797	1,138	3,078	1,418

11) Debtors

	Group	Museum	Group	Museum
	2024	2024	2023	2023
	(in £'000)	(in £'000)	(in £'000)	(in £'000)
Trade debtors	2,165	757	2,016	866
Less provision for doubtful debts	(122)	(12)	(122)	(12)
Other debtors	3,148	3,131	149	25
Prepayments and accrued income	15,330	14,154	11,727	10,911
Recoverable taxation	4,951	4,951	3,812	3,800
Amounts due from subsidiary undertaking	-	1,592	-	4,841
Amount due from associate	-	-	2,900	2,900
	25,472	24,573	20,482	23,331

12) Creditors

		Group	Museum	Group	Museum
		2024	2024	2023	2023
		(in £'000)	(in £'000)	(in £'000)	(in £'000)
Amounts falling due within one year					
Trade creditors		3,716	3,505	2,976	2,646
Other creditors		20	-	-	-
Accruals		13,207	10,905	12,920	11,139
Deferred income	13	1,041	1,041	997	997
Deferred exhibition income	13	1,428	1,428	3,329	3,329
Taxation and social security costs		2,180	425	1,242	438
Finance lease liability	14	2,670	2,670	2,670	2,670
		24,262	19,974	24,134	21,219
Amounts falling due after one year					
Deferred income – after one year	13	1,466	1,466	1,480	1,480
Finance lease liability	14	47,963	47,963	47,389	47,389
		49,429	49,429	48,869	48,869

13) Deferred Income

	2024	2023
	(in £'000)	(in £'000)
As at 1 April	5,806	4,352
Deferred in current year	1,828	3,805
Released from previous year	(3,699)	(2,351)
As at 31 March	3,935	5,806

Of this balance, £1.290m (2023: £1.411m) represents funds received by the museum in relation to the Royal Institute of British Architects' occupation of certain office and gallery spaces in the museum. Other balances relate to deferred sponsorship arrangements and deferred income in relation to our exhibition touring programme.

14) Finance Lease Liability

	2024	2023
	(in £'000)	(in £'000)
Finance lease liability – V&A East Storehouse		
As at 1 April	50,059	49,520
Lease payments	(2,670)	(2,670)
Finance interest	3,244	3,209
As at 31 March	50,633	50,059

In 2019–20 the V&A entered into a 100-year lease on commercial terms for the new V&A East Storehouse. The lease terms provide for a rent review at 50 years. The lease has been accounted for as a finance lease in accordance with FRS102. On inception the lease gave rise to a liability and corresponding asset valued at £46.6m based on a 50-year term. Valuations are prepared on a 50-year term on the basis that the V&A cannot be reasonably certain that the lease will be extended beyond this period.

The lease liability of £50.6m is recognised within creditors in the V&A's balance sheet. The lease liability is increased by annual interest which is shown as a finance cost within the V&A's Statement of Financial Activities. The lease payments, paid quarterly in advance, reduce the value of the liability. At the end of the 50-year lease term the net impact of the annual interest and rent payments will reduce the liability to nil. In the first few years of the lease term, the annual interest charge exceeds the value of lease payments, and will therefore increase the value of the lease liability. The lease liability will subsequently reduce in value once the lease payments exceed the annual interest charge. In 2023–24 interest of £3.2m (2022–23: £3.2m) has been recognised as a finance cost within the V&A's Statement of Financial Activities.

15) Provisions

	Group 2024 (in £'000)	Museum 2024 (in £'000)	Group 2023 (in £'000)	Museum 2023 (in £'000)
As at 1 April	904	842	868	821
Provision in year	216	200	162	147
Paid in year	(203)	(203)	(126)	(126)
As at 31 March	917	839	904	842
Provisions – within one year	917	839	904	842
Provisions – after one year	-	-	-	-
	917	839	904	842

16) Financial commitments

As at 31 March, the group had annual commitments under non-cancellable leases as follows.

	2024 (in £'000)	2024 (in £'000)	2023 (in £'000)	2023 (in £'000)
	Land & Buildings	Other	Land & Buildings	Other
Operating leases which expire:				
Within one year	192	20	281	15
In the second to fifth year	206	29	398	44
After five years	-	-	-	-
	398	49	679	59

	2024 (in £'000)	2023 (in £'000)
	Land & Buildings	Land & Buildings
Finance leases which expire:		
Within one year	2,670	2,670
In the second to fifth year	11,587	11,345
After five years	170,485	173,397
Total	184,742	187,412

In 2019–20 the V&A entered into a 50-year finance lease for the V&A East Storehouse. The V&A Museum is also under contract for an operating lease for a storage facility at Dean Hill Park, and V&A Enterprises Ltd is under contract for an operating lease for a warehouse. The other subsidiaries of the museum do not have any financial commitments. The financial commitments shown above are not discounted.

17) Statement of funds

Statements of funds 2024

All values in £'000	As at 1 April 2023	Incoming Resources	Resources Expended	Transfers	Fixed Assets – Gains/losses on Revaluation	Investments – Gains/losses under Fair Values	As at 31 March 2024
Unrestricted Funds							
General Income funds	5,000	91,618	(85,138)	(6,480)	-	-	5,000
Designated Income funds	48,706	19,251	(7,932)	(3,582)	-	5,575	62,018
Total Unrestricted Funds	53,706	110,869	(93,070)	(10,062)	-	5,575	67,018
Restricted Funds							
<i>Restricted Income Funds</i>							
Acquisitions for the Collection ¹	3,965	2,377	(550)	(8,422)	-	96	(2,534)
Restricted Income funds	17,724	8,163	(9,271)	(1,362)	-	422	15,676
Museum Development funds ¹	11,986	14,663	(83)	(10,759)	-	-	15,807
Endowment funds	1,520	-	(167)	(92)	-	196	1,457
	35,195	25,203	(10,071)	(20,635)	-	714	30,406
<i>Restricted Asset Funds</i>							
Restricted Capital funds ²	297,052	46,965	(16,788)	21,623	-	-	348,852
Revaluation Reserve	251,613	-	-	-	(8,362)	-	243,251
Heritage Assets ¹	152,904	2,790	-	9,132	-	-	164,826
Associate	19,252	-	(7,351)	-	-	-	11,901
	720,821	49,755	(24,139)	30,755	(8,362)	-	768,830
Total Restricted Funds	756,016	74,958	(34,210)	10,120	(8,362)	714	799,236
Endowment Funds							
Endowments ³	8,431	258	(54)	(58)	-	562	9,139
Total Endowment Funds	8,431	258	(54)	(58)	-	562	9,139
Total Funds	818,153	186,085	(127,334)	-	(8,362)	6,851	875,393

¹ Transfers are made each year from Income to Restricted Capital funds in respect of certain capital assets acquired, since the assets are subject to restrictions on their disposal.

² Transfers have been made from Unrestricted to Restricted funds in respect of the capital funds in order to show the value of the museum's fixed assets as separate restricted and designated funds.

³ An appropriate proportion of investment returns on Endowment funds are allocated to the relevant Restricted Funds and are available to spend.

17) Statement of funds (*cont'd*)Statements of funds 2023

All values in £'000	As at 1 April 2022	Incoming Resources	Resources Expended	Transfers	Fixed Assets – Gains/losses on Revaluation	Investments – Gains/losses under Fair Values	As at 31 March 2023
Unrestricted Funds							
General Income funds	5,000	79,358	(70,043)	(9,315)	-	-	5,000
Designated Income funds	41,319	9,707	(6,980)	6,544	-	(1,884)	48,706
Total Unrestricted Funds	46,319	89,065	(77,023)	(2,771)	-	(1,884)	53,706
Restricted Funds							
<i>Restricted Income Funds</i>							
Acquisitions for the Collection ¹	719	3,761	(14)	(501)	-	-	3,965
Restricted Income funds	12,677	12,457	(7,100)	(310)	-	-	17,724
Museum Development funds ¹	22,797	11,704	(84)	(22,431)	-	-	11,986
Endowment funds	1,356	137	(162)	(27)	-	216	1,520
	37,549	28,059	(7,360)	(23,269)	-	216	35,195
<i>Restricted Asset Funds</i>							
Restricted Capital funds ²	285,317	1,938	(15,097)	24,894	-	-	297,052
Revaluation Reserve	209,857	-	-	-	41,756	-	251,613
Heritage Assets ¹	149,337	2,421	-	1,146	-	-	152,904
Associate	19,721	-	(469)	-	-	-	19,252
	664,232	4,359	(15,566)	26,040	41,756	-	720,821
Total Restricted Funds	701,781	32,418	(22,926)	2,771	41,756	216	756,016
Endowment Funds							
Endowments ³	9,010	12	(69)	-	-	(522)	8,431
Total Endowment Funds	9,010	12	(69)	-	-	(522)	8,431
Total Funds	757,110	121,495	(100,018)	-	41,756	(2,190)	818,153

¹ Transfers are made each year from Income to Restricted Capital funds in respect of certain capital assets acquired, since the assets are subject to restrictions on their disposal.

² Transfers have been made from Unrestricted to Restricted funds in respect of the capital funds in order to show the value of the museum's fixed assets as separate restricted and designated funds.

³ An appropriate proportion of investment returns on Endowment funds are allocated to the relevant Restricted Funds and are available to spend.

Unrestricted funds

General income funds – the general funds consist of the accumulated surplus or deficit on the Statement of Financial Activities. The amount of these available for use at the discretion of the Trustees in furtherance of the general objectives of the museum is detailed in note 18.

Designated income funds – a collection of funds that have been set aside by the Trustees for specific purposes, primarily to meet commitments to live multi-year projects and to provide matched funding in line with the expectations of donors over the coming few years. This includes funds committed to the V&A East project, in addition to a number of essential capital, maintenance and digital infrastructure projects.

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. They consist mainly of the following:

- Acquisitions for the Collection – a collection of funds from various donations, which are to be used to purchase items for the Collection
- Restricted income funds – represents restricted income funds to be spent towards a specific appeal or purpose that do not fall within one of the other specific categories of restricted funds
- Museum development funds – funds received in relation to FuturePlan projects
- Endowment funds income – income arising from the investment of the Endowment funds, which is to be used as agreed on original receipt of the endowment
- Restricted capital funds – expenditure funded from restricted sources, including capital grant in aid, on assets which have been capitalised. These funds represent the movements of the fixed assets and agree to the balance sheet values
- Revaluation reserve – comprises the cumulative movement in value of land and buildings. The Victoria and Albert Museum freehold properties are valued by Gerald Eve LLP on an annual basis (further details are disclosed in note 6)
- Heritage assets – these funds represent the movements in the capital value of the assets donated to or acquired for the collection

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.

Fair value

Funds include investments stated at fair value. The fair value reserve included in the numbers above is:

	2024 (in £'000)	2023 (in £'000)
Unrestricted	5,120	2
Restricted	475	-
Endowment	757	(1,380)
	6,352	(1,378)

18) Statement of fund commitments as at 31 March

	2024 (in £'000)	2023 (in £'000)
Funds available for spending at Trustees' discretion:		
General income funds	5,000	5,000
Designated income funds (excluding investment in V&A Enterprises Ltd)	61,815	48,503
	66,815	53,503
Funds raised for specific purposes:		
Restricted income funds	30,406	35,195
Total funds available for spending	97,221	88,698
Funds not available for Trustees' spending:		
Designated income funds – share capital of V&A Enterprises & V&A Ltd	203	202
Endowment funds (capital element)	9,139	8,431
Capital funds (fixed assets)	768,830	720,822
Total funds not available for spending	778,172	729,455
Total funds in balance sheet	875,393	818,153

19) Analysis of group net assets between funds

Fund balances at 31 March are represented by:	Unrestricted Funds (in £'000)	Restricted Funds (in £'000)	Endowment Funds (in £'000)	2024 Total (in £'000)	2023 Total (in £'000)
Tangible and intangible fixed assets and heritage assets	1,161	800,915	-	802,076	749,180
Investments	68,672	13,358	9,139	91,169	90,860
Current assets	21,160	35,596	-	56,756	52,020
Current liabilities	(22,509)	(2,670)	-	(25,179)	(25,038)
Liabilities due after one year	(1,466)	(47,963)	-	(49,429)	(48,869)
Net assets	67,018	799,236	9,139	875,393	818,153

Analysis of group net assets between funds 2023

Fund balances at 31 March are represented by:	Unrestricted Funds (in £'000)	Restricted Funds (in £'000)	Endowment Funds (in £'000)	2023 Total (in £'000)
Tangible and intangible fixed assets and heritage assets	1,289	747,891	-	749,180
Investments	61,658	20,771	8,431	90,860
Current assets	14,606	37,414	-	52,020
Current liabilities	(22,368)	(2,670)	-	(25,038)
Liabilities due after one year	(1,480)	(47,389)	-	(48,869)
Net assets	53,705	756,017	8,431	818,153

20) Capital Commitments

	2024 (in £'000)	2023 (in £'000)
Capital expenditure commitments were as follows:		
Contracted for, but not provided in the accounts	13,806	5,123

The majority of the capital commitments relate to construction and professional fees on the V&A East Museum (£7.7m), the V&A East Storehouse (£1.6m) and the North East Quarter Roofs project (£2.1m).

21) Related party transactions

Relationship	Related Party	Donations/ grants received/ (made) (in £'000)	Amount sold (in £'000)	Amount purchased (in £'000)	Year end balance debtors (in £'000)	Year end balance (creditors) (in £'000)
DCMS funded bodies	Arts Council	932	-	-	-	(145)
DCMS funded bodies	British Library	-	1	-	-	-
DCMS funded bodies	British Museum	-	669	138	190	(133)
DCMS funded bodies	British Film Institute	-	-	15	-	-
DCMS funded bodies	Imperial War Museum	-	1	-	-	-
DCMS funded bodies	National Portrait Gallery	-	7	-	-	-
DCMS funded bodies	National Museum of Science & Industry	-	771	-	205	-
DCMS funded bodies	Natural History Museum	-	66	2,922	17	(1,904)
DCMS funded bodies	Tate	-	2	-	-	-
DCMS funded bodies	Wallace Collection	-	2	-	-	-
Tim Reeve is a Trustee	Exhibition Road Cultural Group	-	-	24	-	-
Nicholas Coleridge CBE was the Chair, Nick Hoffman, Dr Tristram Hunt and Antonia Bostrom were Trustees during the year; Anthony Misquitta is Co Secretary	Gilbert Trust for the Arts	390	-	-	190	-
Nicholas Coleridge CBE and Dr G Davies were Trustees during the year; Anthony Misquitta is Co Secretary	V&A Foundation	518	6	-	6	-
Paul Thompson was Vice Chancellor during the year and Prof Christoph Lindner is Vice Chancellor of the RCA; Dr Tristram Hunt is a Member of Council	Royal College of Art	-	272	1	-	-

21) Related party transactions (*cont'd*)

Relationship	Related Party	Donations /Grants Received/ (Made) (in £'000)	Amount Sold (in £'000)	Amount Purchased (in £'000)	Year end balance Debtors (in £'000)	Year end balance (Creditors) (in £'000)
Paul Thompson is a Board Member	Ashmolean Museum	-	2	-	-	-
Tristram Hunt and Tim Reeve are Directors	Design Dundee Ltd	-	56	-	50	-
Dr G Davies (Trustee)	Royal Opera House	-	2	-	-	-
Dr Paul Thompson	Creative Industries Federation	-	-	5	-	-
Allegra Berman is a Trustee	Wolfson Foundation	23	-	-	-	-
Tristram Hunt is a Member of Court	Imperial College London	-	-	6	-	-
Tristram Hunt is a Member of Executive Committee	National Museum Directors' Council (NMDC)	-	-	19	-	-
Ben Elliot is a Chair of the Philanthropy Board – A	Royal Albert Hall	-	2	-	-	-
Prof Christoph Lindner is a Dean	University College London	-	-	7	-	-

21) Related party transactions (cont'd)

Related Party Transactions (2023)

Relationship	Related Party	Donations/ Grants Received/ (Made) (in £'000)	Amount Sold (in £'000)	Amount Purchased (in £'000)	Year end balance Debtors (in £'000)	Year end balance (Creditors) (in £'000)
DCMS-funded bodies	British Library	-	1	-	-	-
DCMS-funded bodies	British Museum	-	1,125	102	190	(98)
DCMS-funded bodies	British Film Institute	-	-	14	-	-
DCMS-funded bodies	The National Gallery	-	-	4	-	-
DCMS-funded bodies	Science Museum Group	-	628	-	208	-
DCMS-funded bodies	Natural History Museum	-	46	1,312	-	(939)
Tim Reeve is a Trustee	Exhibition Road Cultural Group	-	-	23	-	(1)
Sir Nicholas Coleridge CBE, Nick Hoffman, Dr Tristram Hunt and Dr Antonia Boström were Trustees; Anthony Misquitta is Co Secretary	Gilbert Trust for the Arts	225	-	-	56	-
Sir Nicholas Coleridge CBE was a Trustee; Anthony Misquitta is Co Secretary	V&A Foundation	767	7	-	-	-
Dr Paul Thompson was Vice Chancellor of the RCA; Dr Tristram Hunt is a Trustee	Royal College of Art	-	343	20	-	-
Dr Paul Thompson is a Board Member	Ashmolean Museum	-	-	4	-	-
Dr Paul Thompson is a Board Member	Creative Industries Federation	-	-	5	-	-
Dr Tristram Hunt and Tim Reeve are Directors	Design Dundee Ltd	-	34	1	34	(1)
Antonia Boström (Co-opted member of Grants Committee)	Henry Moore Foundation	15	1	-	-	-
Sir Ben Elliot is a Co-Chairman	Conservative Party	-	18	-	-	-
Allegra Berman is a Trustee	Wolfson Foundation	-	2	-	-	-
Tim Reeve is a Trustee	Paintings in Hospitals	-	1	-	1	-

In addition, four trustees made personal donations worth a total of £239,292 to the museum during the year. In 2023 seven trustees made personal donations worth £10,072.

No other trustees or staff members obtained any personal pecuniary benefit from these transactions and no trustee or staff member had any other material transactions with the museum in the year.

No trustees held any significant interests which would conflict with their management responsibilities of the museum.

The Director and Chief Operating Officer of the Victoria and Albert Museum serve unremunerated on the Board of V&A Enterprises Ltd.

The Chief Operating Officer is a Director of V&A Museum Events Ltd.

The Chief Operating Officer is also a Director of V&A Ltd and V&A Holdings Ltd.

22) Contingent liabilities

There are no contingent liabilities as at 31 March 2024 (2023: nil).

23) Post-balance sheet events

There were no post-balance sheet events.

The financial statements were authorised for issue by the Trustees and Accounting Officer on the date they were certified by the Comptroller and Auditor General.

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