

National Maritime Museum

Annual Report and Accounts 2023-2024

For the period 1 April 2023 to 31 March 2024

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

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**TRUSTEES' AND ACCOUNTING OFFICER'S ANNUAL REPORT AND
CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 CONTENTS**

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MUSEUM BACKGROUND

The National Maritime Museum was founded by Act of Parliament in 1934. It also includes the Royal Observatory Greenwich (ROG), the Queen's House, the clipper ship *Cutty Sark*, the Prince Philip Maritime Collections Centre (PPMCC), the Brass Foundry and the Caird Library. The collective brand name for the sites is Royal Museums Greenwich or RMG. The sites are open 362 days a year and in 2023-24 we welcomed 2,578,812 visitors and there were 17,185,887 unique website visits to www.rmg.co.uk.

By the 1934 Act the Board of Trustees of the National Maritime Museum is a statutory corporation and an exempt charity. For management purposes the Museum is classed as an Executive Non-Departmental Public Body and operates under the Board of Trustees, the CEO, and Executive Directors. Entry to the national maritime collection is free.

Admission charges are made for special exhibitions, the Peter Harrison Planetarium, the Royal Observatory and *Cutty Sark*.

The Museum's total revenue in 2023-24 comprised funding from the taxpayer via Grant- in-Aid plus income from our self-generated trading activity (particularly admissions to ROG, Planetarium and *Cutty Sark*), donations and sponsorship totalling £20.6m.

History and Collection

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

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

All the Museum buildings have been subsequently upgraded at various times. Modern redevelopment of the main galleries centres on what is now Neptune Court. One of the first museum capital projects funded by the Heritage Lottery Fund, this was completed in 1999 and reopened by Her Majesty Queen Elizabeth II. The major *Time and Space* capital project at the Royal Observatory was opened by Her Majesty Queen Elizabeth in May 2007, and established the Peter Harrison Planetarium, London's only planetarium.

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

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

The Prince Philip Maritime Collections Centre (PPMCC), completed in 2017, consolidated and upgraded the collections storage and conservation functions on the Museum's

Kidbrooke site near the main campus in Greenwich. It marked a great step forward in the Museum's ability to store, preserve and conserve whilst making the national collection accessible to the public.

The Museum's collection comprises more than 3 million items. There are some 45 thousand three dimensional objects – which include ship models, scientific and navigational instruments, and instruments for timekeeping and astronomy. There are around 75 thousand oil paintings and prints and drawings and over 2 million manuscripts, rare books, ships plans, sea charts and historic photographic negatives. Its British portraits collection is exceeded in size only by that of the National Portrait Gallery and its holdings relating to Nelson and Cook, among many other individuals, are unrivalled. The Museum has the world's largest maritime archive and maritime historical reference library including books dating back to the 15th century. An active loans programme ensures that items from the collection are seen in the UK and overseas.

Through its displays, exhibitions and learning programmes the Museum also explores our current relationship with the sea, and its future as an environmental force and resource.

By virtue of its sites and subjects, Royal Museums Greenwich enjoys a unique conjunction of subjects (History, Science, Arts) and works with its audiences at home and overseas to provide a greater understanding of Britain's role in world history and its consequences in the world today.

ii. Primary Aims and Values

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

1. Give people a reason to visit again and again

- *Build and sustain meaningful relationships with audiences*
- *Create a calendar of engaging, memorable and meaningful experiences that people want to share and that encourage repeat visitation*
- *Interrogate the past thoroughly, to revitalise and to better understand our present, encourage and host conversations around different perspectives and divided memories of history*
- *Deliver an inspiring visitor experience at ROG with new and refurbished gallery spaces and outdoor experiences – a place of 'awe and wonder' combining the concepts of Time and Space with a dynamic offer and diverse programming*

2. Engage with the environmental challenges facing our future

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

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

- *Use research and collaboration to increase the relevance of RMG's collections*
- *Use the collections, sites and themes and pursue opportunities for research to meet the needs of audiences through supporting skills, knowledge and an understanding of the world around them*
- *Fulfil our social purpose and responsibility as a national museum by responding to issues that are important to our visitors and stakeholders; be brave, bold, relevant, inclusive, ethical, informed, expert; for everyone to feel welcome*

- *Inspire new audiences and advance ROG's remit as a place for the public understanding of astronomy through increased public engagement with our experts*
- *Put the Ocean at the heart of the Museum as the essential link to all of our maritime galleries when we re-open Neptune Court as Ocean Court*

4. Maximise opportunities offered by digital technology

- *Support and coordinate digital change and digital project work across RMG, particularly in support of First Light*
- *Develop our approach to digital, as well as our skills and capacity, to increase access to our collections and content for the widest possible audience*
- *Scope and roadmap a new approach to digital asset management*

5. Run a high performing organisation

- *Use our capacity and resource effectively to ensure a resilient and successful organisation*
- *Create an environment that is wellbeing-focused, diverse and conducive to learning, through effective programmes and opportunities, that meets the needs of our visitors and reflects our social purpose*
- *Ensure financial sustainability with adequate resources to meet our needs*

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

- *Fulfil our statutory obligations in caring for our collections and buildings, providing curatorial and conservation expertise*
- *Ensure our collections, stories and expertise are accessible to as wide an audience as possible, on site, in store, online*
- *Transform physical and intellectual access at ROG by integrating the historic buildings and collections with the modern astronomy offer and excellent visitor facilities, in a single unified site*
- *Repair and restore historic features at ROG as well as focusing on physical, cultural, intellectual and economic access*
- *Replace Neptune Court roof, improving ambient conditions as well as providing an opportunity to reimagine the space for the 'Ocean moment'*

Charting Our Course

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

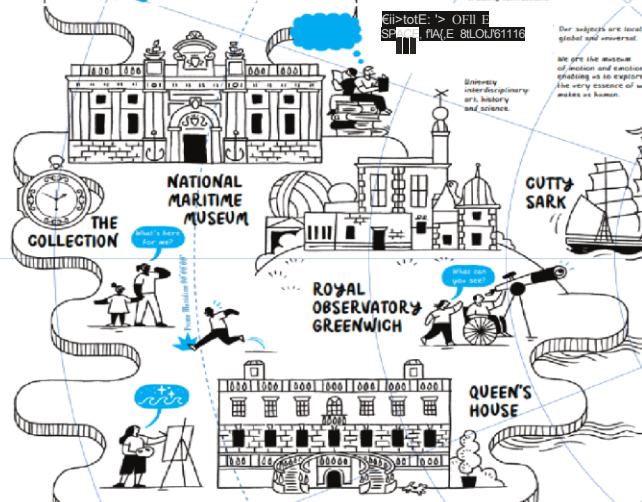
The content strategy visualisation is divided into four sections: who we are/RMG sites; why we're here/social purpose; guiding concepts; our relevance/how we'll know if we're successful.

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

CHARTING OUR COURSE

WHO WE ARE

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



OUR SOCIAL FUNCTION

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

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

WHY WE'RE HERE

We are places for dialogue, debate, learning, connection, education, creativity, curiosity, understanding and fun!

Our social purpose is to:

- Investigate worlds, offering boundaries, breaking barriers, creating connections.
- Our subjects are local, global and universal.
- We are the medium of ambition and emotion, enabling us to explore the very essence of what makes us human.
- We support skills development, creative thinking, knowledge and understanding.

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



- Drive and bold
- Relevant
- Inclusive
- Active listeners
- Collaborative
- Proactive
- Creative
- Ethical
- Informed and experts
- Honest

OUR GUIDING CONCEPTS



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

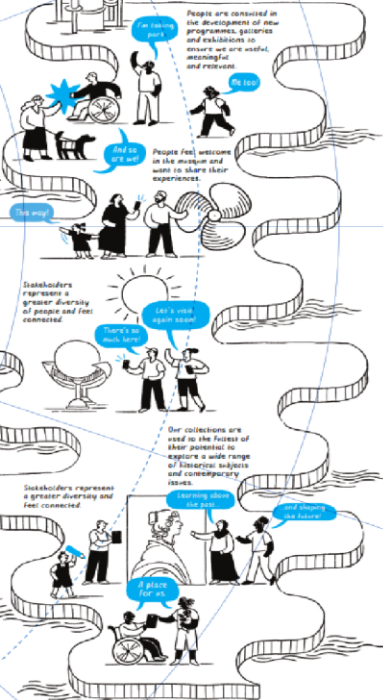
We will reach out to us with an inviting people in both virtuality and physicality.

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

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

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

OUR RELEVANCE TO YOU



royalgreenwich
@RGreenwich
royalgreenwich
#RGreenwich

1. CHAIRMAN'S FOREWORD

The Museum has had a tremendously successful year in terms of visitor numbers and we are delighted to see the resilience of the local and UK market as well as the return of visitors from overseas once more. The ALVA (Association of Leading Visitor Attractions) figures released earlier this year showed that our visitor numbers for 2023 increased by larger margins than many of our peers located in central London.

In March 2024 work commenced on the re-glazing of the Neptune Court roof which will be completed in spring/early summer 2025 and will re-open with a new name – Ocean Court – reflecting the fact that the ocean is at the heart of the Museum's offer, its collections and its stories. The existing glass panels were coming to the end of life and since being installed in the late 1990s, glazing technology has come a long way and we hope for a significant improvement in ambient temperature and acoustics. Visitors will see some other changes when we re-open this area of the Museum as we are promised a bolder colour scheme and there are plans to re-imagine the ever-popular Great Map – a favourite feature especially amongst our younger visitors!

Another new feature which has proved popular with children and their families is our new playground area, The Cove. This was thoughtfully designed in liaison with various stakeholder groups including parents of neuro-diverse children and it is a great pleasure to see it being well used and enjoyed by our visitors.

Plans for the redevelopment of the Royal Observatory are now well advanced, with provision for a new entrance, enhanced landscaping, additional and revitalised gallery spaces and improved accessibility to our unique historic buildings. Once complete, not only will we have improved physical spaces, but we shall have increased public engagement with our expert team of astronomers and educators on hand to answer those tough questions! It will be a truly transformative project (see www.rmg.co.uk/royal-observatory for further information).

I would like to thank the Trustees, all of whom give their time voluntarily, for the expertise and commitment they provide to the Museum. As well as attending quarterly Board meetings, all of our Trustees are members of our various committees and advisory groups and generously offer their time and skills to the Museum's Management Team. The Board were delighted to welcome Board Apprentice, Matthew Hastings, in January 2024. Matthew will be with the Board for the whole of 2024 as part of the Board Apprenticeship programme run by the Department of Levelling up, Housing and Communities.

Finally, my fellow Trustees and I would like to thank the staff and volunteers who continue to make Royal Museums Greenwich an inspiring and welcoming place to visit. Now, nearly eighteen months into my role as Chairman of RMG, I continue to be inspired by the depth of knowledge, the energy and the dedication of the staff. Trustees are shown a sample of the feedback and comments the team receive at each of our Board meetings and it is a pleasure to see what a positive impact the work done by our staff has on our visitors.

We are looking forward to another fascinating and rewarding year ahead.

Lance Batchelor, Chairman of the Board of Trustees

24 July 2024

2. DIRECTOR'S STATEMENT

It has been a pleasure to see that in 2023-24 we were almost back on par with our pre- pandemic visitor numbers, with some of our venues actually exceeding them. This is testament to the hard work of the staff who strive to make all who visit RMG feel welcome whatever their age, interests, knowledge and backgrounds.

Our programme of inclusive annual events continue to prove popular and attract bigger audiences each year. Ranging from Lunar New Year at the start of the year to Caribbean Takeover in spring, World Oceans Day and International Slavery Remembrance Day in the summer, to Diwali in the autumn. In addition to these large-scale events there is a myriad of smaller events going on every day of the week from Camera Obscura demonstrations and water compass activities at the ROG, to music concerts in the Queen's House, gallery favourite talks and conferences at NMM, knot tying and Sea shanties at the *Cutty Sark*, to 'Behind the Scenes' tours at PPMCC – in short something for everyone! Our younger visitors have enjoyed our new playground, The Cove, and AHOY! our interactive space for the under 5s, has continued to attract large numbers.

Two collections-based stories attracted widespread public engagement and press attention in 2023: the acquisition of our first portrait of a serving WRNS officer and the reattribution of a painting of naval officer Captain Frederick Cornwall as a work by Thomas Gainsborough. Our curatorial and astronomy teams' expertise is sought by local, national and international media on a regular basis, raising the profile of RMG and inspiring people to visit.

The Van de Veldes; Greenwich Art and the Sea exhibition, ran throughout the year in the Queen's House. Celebrating the work of the Dutch father and son who arrived in England in 1673 and who established a studio at the Queen's House, the exhibition featured many paintings from our own collection.

During spring and summer 2023, we displayed 36 globes on our front lawns in a ground- breaking art-education project. *The World Reimagined* aimed to transform how we understand the Transatlantic Trade in Enslaved Africans and its impact on us, creating a stunning and thought-provoking display.

In a collaboration with the RNLI, in February we opened *Women of the RNLI* in celebration of their 200th anniversary. Featuring the photography of Jack Lowe, who has been documenting the crews and views of every RNLI lifeboat station for almost a decade. The evocative images, captured using Victorian glass-plate technology, allow us to see the modern work of the RNLI through a historic lens.

This is but a glimpse of the incredible work done by our staff over the last year, the next section of this report provides more detail, but still only encapsulates a fraction of what we do. Looking back over the last year makes me incredibly proud of our achievements and confident that we have a workforce with the skills, experience and dedication to embrace the challenges and opportunities ahead.

Paddy Rodgers, Director, Chief Executive Officer

24 July 2024

3. REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE 2023-24

The following section is a review of the activities and achievements of 2023-24 and contains only a selection of the Museum’s work over the year measured against our primary objectives.

Our Venues

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

NMM	ROG	Planetarium	<i>Cutty Sark</i>	Queen’s House
1,424,418	538,403	154,442	249,882	211,667

Trip Advisor Ranking: NMM 47; ROG 210; QH 147; CS 145;

VisitEngland results: NMM 90%; ROG 84%; *Cutty Sark* 93%; QH 91%

Our Supporters See section 9 for a full list of our supporters in 2023-24

The Development Team secured a total of £2.7m to support Museum activities – exhibitions, collections conservation, learning and engagement programming and salaries. Highlights from Philanthropy (Legacies, Patrons and Major Donors); Corporate Giving & Corporate Memberships; Trusts and Foundations include:

- We received a legacy of £319,000 for the Museum to use where the funds are most needed, one of the largest since we started legacy giving
- Our Patrons enjoyed a busy programme of ‘behind the scenes’ events, the highlight of which was a 5-day cultural trip to Amsterdam
- Patrons’ annual donations contributed £115,000
- Our bi-annual Patrons and Members’ Appeal raised £40,000 for the conservation and display of the ‘Lost Gainsborough’ portrait of Captain Frederick Cornwall
- We received the fifth and final donation of £50,000 from the Stelios Philanthropic Foundation – supporting the ship keeping team at the *Cutty Sark*
- Secured £97,000 from the Worshipful Company of Shipwrights to support the salary of the *Cutty Sark* Shipwright
- We were successful in securing £150,000 from the Bloomberg Digital Accelerator Programme: including guidance and mentoring to develop new online ticketing store
- We welcomed Rolex and Kuehne & Nagel to the Corporate Membership scheme
- Lloyds Register Foundation renewed and increased their support for RMG Contemporary Maritime Impacts programme, awarding a grant of £1M over 5 years
- Peter Harrison – our long-term relationship continues with a grant of £30,000 for The Cove
- £11,500 raised from various trusts for the conservation of the Hare Uniform

American Friends of Royal Museums Greenwich:

- Received \$43,589 in grants for specific RMG activities
- AMRMG donated \$20,153 to RMG for the conservation and display the Gainsborough portrait

RMG Members:

	2019/20	2020/21	2021/22	2022/23	2023/24
Memberships	10,593	7,081	7,588	9,288	10,245
Members	41,898	24,709	29,633	38,881	43,014

- We sold 5,018 new Memberships this year, ending on a total of 10,245 Memberships, levels not been seen since pre-pandemic
- 46 Events were delivered for our members across the year. The most popular were A Curious Christmas with 223 attendees and 125 for the Members Summer Party
- Membership income was £565,000 and Members spent over £75,000 in our shops

ROG 'First Light':

- The following joined the project team: Project Director, Project Assistant, Exhibition Interpretation Curator and Science Communicator and the fundraising team are now fully resourced for a project of this size
- RIBA Stage 3 has been extended to June 2024 to allow time for revisions and the development of a planning application
- The following consultants were appointed: Gardiner & Theobald, base build project manager and Fraser Randall, exhibitions project manager in autumn 2023
- Procurement for the exhibition design teams was initiated in December 2023 (final appointment July 2024 subject to funding)
- Content development has been ongoing
- The Outline Business case was reviewed by the DCMS Finance Committee in May 2024 and has since received conditional approval
- We have held a series of meetings with key stakeholders such as Royal Parks, Historic England, Royal Borough of Greenwich Planning department, DCMS and DSIT alongside meetings with potential funders
- Pledge of 80k from BAE Systems confirmed for the Altazimuth telescope
- Application (Development Phase) to NLHF for £10m submitted in February 2024
- Trustee Fundraising Working Group set up to kick start support and involvement in the private fundraising campaign and continuing to work with Ambassadors
- Lecture held at Downing St. in January for relationship building with key individual prospects
- In May RMG held a reception in the State Room at 11 Downing Street to unveil an exhibition the Museum is currently displaying in the State Room celebrating John Harrison, the Royal Observatory and finding Longitude. It was an opportunity to continue to build key funding relationships for the First Light project

Giving people a reason to visit again and again

- We delivered nine community festivals attracting over 57,000 visitors to our sites on festival days: Caribbean Takeover (11,471), World Oceans Day (7,766), Windrush 75 (6,841), PPMCC community day (128) ISRD (International Slavery Remembrance Day) 23 August (800), Sea Shanty Festival (939) Diwali (10,309) Lunar New Year (12,195), Out at Sea (6,874)
- We hosted a programme of activities inspired by 36 globes from *The World Reimagined* art education project between March and August
- A Birthday Party offer was launched at the NMM in 2023-24, generating revenue and providing a well received experience with demand above and beyond capacity
- The Cove playground opened in October 2023, proving to be immediately popular with families and schools
- Over 40 new Gallery Favourite talks were launched across our sites this year, delivering more than 1,200 talks in total and over 700 paid Treasures Tours. The ROG Volunteer

team delivered over 1000 talks including the new this year “hidden histories” talk. A Van de Velde Tour was delivered throughout the Exhibition in the Queen’s House. *Cutty Sark* programmed three days of rope making activities to celebrate World Knot Tying day

- The ROG Visitor Services team launched three new family engagement activities; three new Gallery Favourites for Women in Science and delivered over 300 hours of additional engagement activities during the six-week summer holidays
- We expanded our community offer at the ROG this year. It now runs every weekend and alternates between: *Astronomy & Islam, Chinese Astronomy, South Asian Astronomy, Bilingual Families, Morning Stars* and *Space Explorers*
- As part of our growing SEND provision, we have incorporated *Audio Universe: Tour of the Solar System*, a planetarium show suitable for those with visual impairments, into our regular programming
- The annual ROG Christmas lecture took place in December with guest speaker Professor John Remedios, Director of the National Centre of Earth Observation
- The ROG completed another successful season of *Evening with the Stars* sessions, with 1,739 people attending
- The Queen’s House has entered a partnership with Trinity Laban with support from the Rainbow Dickinson Trust Patron for a concert series
- The QH and NMM took part in Open House Festival and Heritage Open Days Festivals
- The exhibition, *The Van de Veldes: Greenwich, Art & The Sea*, was displayed in the Queen’s House from March 2023 to January 2024, featuring newly-conserved works including [the Solebay Tapestry](#) and [A Royal Visit to the Fleet](#)
- Also at the Queen’s House, [Feeling Blue](#), a major new contemporary tapestry commission by Barbadian-Scottish artist Alberta Whittle and Dovecot Studios exploring the complexity of maritime histories, was installed in October 2023
- After a six-week period of closure [to accommodate 240 object moves](#) the House reopened in March with a new hang emphasising RMG’s nationally-important holdings of naval portraiture. Exhibited works include [‘the Lost Gainsborough’](#) one of the finest surviving examples of Gainsborough’s early portrait work and a recently acquired [pastel portrait of an \(as-yet unidentified\) serving Women’s Royal Naval Service officer](#)

Engaging with the environmental challenges facing our future

- We published our first Sustainability Strategy. Taking its lead from the RMG Plan, and the commitment to engage with the environmental challenges facing our future, it defines our sustainability values
- We won the Greener Greenwich Award at the Greenwich Business Awards in recognition of our efforts to reduce waste
- We obtained £76,000 grant funding from the Salix Low Carbon Skills Fund, to develop Heat Decarbonisation Plans for NMM, Queen’s House, Park Row Wing and Brass Foundry
- We reduced operational carbon emissions from the Queen’s House Ice Rink by more than two thirds by using the NMM mains electricity supply in place of diesel generators
- We improved sustainability communication by the creation of an internal Sustainability Hub on the intranet and an expanded Sustainability section of the website
- The Peter Harrison Planetarium licensed *We Are Guardians* and incorporated it into our regularly scheduled programming. The show has a strong environmental theme, as it relates to satellite technology and monitoring
- We installed “Earth from Space” in the ROG microgallery, focussing on satellite imagery, earth science, and environmental changes
- The ROG became project partners of *Our World From Space*, a two-year national STEM programme exploring the relevance of UK space science for the future health and

sustainability of our home planet, funded by UK Space Agency in partnership with Natural Environment Research Council (NERC), part of UK Research and Innovation

- We delivered a second tranche of Lloyds Register Foundation-funded activity. LRF have renewed and increased their support for the contemporary maritime programme for another 5 years. The programme aims to challenge ‘ocean blindness’, develop ocean literacy and generate awareness of safety at sea
- We have undertaken research with NMM visitors and front-of-house staff to establish the scope for engaging future visitors with the subject of ocean literacy through a refreshed Ocean Court
- Our Conservation Policy has been reviewed committing to a risk management approach that balances the care of collections with environmental sustainability
- We have expanded overnight AHU shutdowns in collections spaces to object-rich gallery ‘Forgotten Fighters’ bringing 3D material within the scope of the trials
- Printed tickets were replaced by e-tickets on mobile as the number of travel trade partners connected to RMG via API increased

Increasing the relevance of our expertise and collections to our audiences

- Work on a new series of ‘Global Majority Greenwich’ research guides intended to support research on formerly marginalised histories has continued. 105 images of South and East Asian individuals were digitised and consultation was undertaken with people of Bangladeshi, Chinese, Indian, Nepali, Pakistani and Sri Lankan heritage, as well as university-based researchers
- Our prestigious [Caird research fellowship](#) scheme was relaunched in this year following a 12 month pause for review. Applications addressing RMG’s priority themes were particularly encouraged, as were projects which involved practice-based research
- RMG’s leadership of the REACH consortium (including the National Trust, National Portrait Gallery and Historic Royal Palaces) continues. REACH was awarded 13 doctoral studentships by the AHRC over a three-year period. RMG was successful in securing two of these studentships commencing in autumn 2024
- We hosted a series of conferences and symposia promoting wide interest and engagement with our sites, subjects and collections. These included *Inked Up Marked Out: An Exploration into Tattooing, Identity and Culture*; *Shakespeare and the Sea*; *Beyond the Ocean’s Depths: Revisiting the Challenger Expedition (1872-1876)* and *Weaving Waves: The History and Conservation of Maritime Tapestries*
- Building on the success of curator Erika Jones’s RMG publication *The Challenger Expedition: Exploring the Ocean’s Depths*, a dedicated international conference was held (*Beyond the Ocean’s Depths: Revisiting the Challenger Expedition (1872-1876)*) and a [new research guide](#) created
- The ROG was the major partner for British Science Week 2024, with our astronomers and curators supporting and running a series of events celebrating the theme of ‘Time’
- Together with the National Space Academy, the ROG hosted a *Space to Learn* conference for 186 Key Stage 3 and 5 students across the two days. Students attended talks, met STEM professionals and had an opportunity to explore the ROG site to learn more about what careers are available in the STEM sectors
- The GCSE Astronomy course offered at the ROG continues to be popular, with demand outstripping availability
- An Atlantic Worlds Reimagined advisory board was created to advise on updating the gallery experience for visitors through the delivery of a reflection area, improved lighting, updated interpretation and creative responses

- The Library & Archive Service welcomed 2,366 Reading Room visitors; 1,890 group attendees; retrieved 6989 items; answered 1,782 enquiries and produced 10,615 scans from 143 orders
- Two books were published under RMG's own imprints: *Royal Observatory Greenwich Illuminates: The Search for Life* by Hannah Banyard, the final title in the Illuminates series of ten books, and *The Art of Naval Portraiture* by curator Katherine Gazzard, a highly illustrated publication showcasing the range and stories of naval portraits in our collection which reflects the rehang in the Queen's House
- We have delivered a significant number of co-branded publications, including *Astronomy Photographer of the Year Collection 12*, *Guide to the Night Sky 2024*, *Night Sky Almanac 2024*, *Diamonds Everywhere*, *The Sun*, *The Wonders of Time*, and consulted on *Lost at Sea! Shipwreck, Pirate Peril: Spin to Survive* and *My First Book of Space*
- Souvenir guides dominate the bestselling publications list, with 2,338 copies of *Royal Observatory Greenwich Souvenir Guide* sold. *On the Line: The Story of the Greenwich Meridian* (1,769 copies) was the second bestselling in-house publication, while *Royal Observatory Greenwich Illuminates: Black Holes* (422 copies) was the lead title in the Illuminates series. *Astronomy Photographer of the Year Collection 12* was the top-selling co-branded title, with 984 copies sold
- In terms of Press coverage, we received 9,383 pieces of editorial media coverage across broadcast, print, online and influencer media and our experts gave 129 media interviews

Maximising opportunities offered by digital technology

- Our Senior Astronomy Manager, Digital and Data and Deputy Head of Astronomy Engagement participated in online panel sessions on *Mars Day* in March, with 16,000 and 20,400 people attending their respective sessions
- The ROG formal learning programme continues to offer online workshops for schools with 1,729 students participating this year
- Six *Think Space* lectures by established researchers and PhD students were delivered covering a range of topics in Astronomy and space exploration
- RMG main website was visited just over 17 million times. Visits to the RMG Group websites (all our websites) totalled over 18 million
- We have increased the average engagement of our Facebook posts by 69% from last year through the trial and development of new social media formats optimised for audience engagement
- Email subscribers have increased from last year by 37% to 276,696.
- Our audio guide app site tours are available in 9 languages, with 4 added this year. 78,942 people accessed Royal Museums Greenwich content offsite. The ROG Audio Tour was the third most popular tour for 2023 on our partners' platform. We introduced a new audio guide experience at the *Cutty Sark*, enabling access to the Liverpool House to all our visitors, whilst closed for conservation work
- The Photography Studio produced over 6000 images, digitised 459 Ship plans and covered 33 events across the Museum
- 3866 digitised images have been taken and linked to the Museum's Collections Management Database, Mimsy XG
- Phase two of the Historic Negatives Collection Digitisation project has commenced to migrate 200,000 digital images to Mimsy XG

Run a high performing organisation

- In 2023-24 travel trade generated net income of £1.581 million, exceeding our 2019-20 performance. It was a record year for travel trade sales for Cutty Sark, with a 19% growth compared to pre-Covid levels

- The travel trade team represented RMG at 11 trade shows in the UK and overseas (USA, China, India, Germany, and Sweden), hosted five industry events onsite and attended monthly networking events
- *Cutty Sark* and the National Maritime Museum were shortlisted as 'Best attraction' and 'Best Museum' at the London for Group Awards and our Senior Travel Trade Manager won the 'Professional of the Year Award'
- Retail had its best performance ever, with total sales over £3.2 million; the first year that retail has exceeded £3 million in sales, that the Meridian shop has made over £1.5 million and our online shop has made more than £200k
- 12 new ranges were introduced to the RMG shops in 2023-24. Bestselling products were strongly inspired by the themes and collections of RMG, the Prime Meridian range performing especially well
- Our image licensing activity has seen our content used in exhibitions and TV productions and the interest in our Ship Plans remains significant

Caring for our collections and buildings

- A wide range of capital projects were delivered across the estate using both core funds and DCMS Emergency funding streams. These works have made improvements in Health and Safety compliance, Security provision, Business continuity, Mechanical & electrical infrastructure, sustainability targets and site presentation
- The completion of the High Voltage Transformer works ensured future business continuity and allowed the Ice rink to be powered by mains power for the first time
- The Ocean Court Project commenced on site in March. This major capital project aims to see a number of infrastructure improvements to the current Neptune Court
- The Cove Playground opened in October and has been very well received by the public. Awarded 3rd place Inclusion Category at the Blooloo Innovation Awards, the work undertaken with SEND stakeholder groups being seen as a particular strength
- The fabric condition survey has been completed and this will be used to inform future PPM and capital programmes
- The *Cutty Sark* ship keeping team have been working with contractors to replace the poop deck
- We submitted our application and responses to ACE for the Accreditation Return Scheme for Museums and Galleries. The outcome is expected in July 2024.
- A total of 20 Collection audits (including one inventory) were carried out in the 2023 audit programme covering 28,455 objects in total. 17 of these audits had 100% of objects located. 1201 record shot images were added to object records on our Collections Management Database
- Registration processed 342 acquisitions from bequests, gifts, purchases and transfers. Some highlights of these acquisitions are the 'Feeling Blue' tapestry; three oil paintings by Willem Van de Velde the Younger bequeathed to us; a Silver-mounted coconut cup, c. 1722, relating to the anti-piracy actions of Chaloner Ogle and his encounter with Batholomew Roberts
- 17 object loans were managed from ten different lenders for The Van de Veldes: Greenwich, Art and the Sea Exhibition; 16 object loans were managed from three different lenders for the Women of the RNLI Exhibition; 4 object loans from one lender for The Tempest & the Thames: Shakespeare's First Folio Exhibition.
- Our Wroughton Working Group, part of the Comprehensive Storage Review, seeks to rationalise our storage of *Cutty Sark* material, aiming to reduce our footprint and commercial storage costs

RMG Management Agreement Performance Indicators at Year end 2023-24

Management Agreement Performance Indicator	2022-23	2023-24
Number of visits to the Museum	2,027,651	2,578,812
Total amount of charitable giving ¹	£1,822,998	£3,219,190
Ratio of charitable giving to grant-in-aid	8.4%	13.8%
Number of unique website visits	17,565,273	17,185,887
Visits by children under 16	343,569	532,400
Number of overseas visits	932,719	1,495,711
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	71,114 on site; 1458 online	95,442 on site 2,493 online
Number of instances of visitors under 18 participating in on site organised activities	80,762 on site; 158 online	83,594 on site
% of visitors who would recommend a visit	83%	86%
Admissions income (net of VAT)	£6,049,828	£8,438,091
Net profit from trading subsidiary	£1,295,123	£1,251,570
Number of UK loan venues	62	45

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

Efficiency tables

Key Data	2019-20	2020-21	2021-22	2022-23	2023-24
Total Grant-in-Aid (GiA)	£16.6m	£19.8m	£21.7m	£20.0m	£21.4m
All other incoming resources	£16.7m	£6.2m	£8.8m	£13.9m	£20.6m
FTE employees	500	502	426	449	501
Visits	2.760m	0.111m	0.922m	2.028m	2.579m
Website visits	7.100m	7.655m	11.591m	17.565m	17.186m

Efficiency Ratios

Total Users ²	9.844m	7.766m	12.513m	19.593m	19.765m
Total Users per FTE	19,688	15,470	29,373	43,637	39,451
Total GiA £ per User	£1.68	£2.55	£1.73	£1.02	£1.08
Revenue GiA £ per User	£1.41	£2.06	£1.46	£0.82	£0.74
Total GiA £ per Visit	£6.01	£178.38	£23.54	£9.86	£8.30
Revenue GiA £ per Visit	£5.01	£144.21	£19.79	£7.93	£5.67

² comprises visits, website visits

4. SUSTAINABILITY REPORT

In collating this Sustainability Report, RMG has followed the methodology set out in HM Treasury's Government Financial Reporting Manual (FRoM) and the UK Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting. This methodology ensures that RMG complies with the statutory reporting requirements for sustainability reporting that are applicable to all arm's-length bodies falling within the scope of the Greening Government Commitments (GGCs). As an Arm's Length Body with fewer than 500 full time equivalent employees, RMG is not within the scope of the Taskforce on Climate-related Financial Disclosures (TCFD) sustainability reporting requirements.

Overview for 2023-24

Our strategic business plan, the RMG Plan 2023-2027 – *Building Reach, Reputation and Resilience* makes a commitment to engage with the environmental challenges facing our future and to:

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

This places environmental sustainability at the core of our purpose, as one of the seven key goals and values of the business plan.

A Sustainability Management System is under development, following the structure of ISO 14001:2015. This gives the Museum assurance that sustainability risks and impacts are comprehensively identified, proactively monitored and systematically addressed through processes for continuous improvement.

The development of the sustainability management system and sustainability strategy is led by the Sustainability Manager with the support of a Sustainability Group – our internal working group tasked with advancing sustainability at the Museum.

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

In September, our first Sustainability Strategy was published. It takes its lead from the commitment in the RMG Plan to engage with the environmental challenges facing our future, and defines our sustainability values.

Having identified that our most significant impact is the carbon emissions from energy consumption, at the start of the year we commissioned a decarbonisation feasibility study for the Prince Philip Maritime Collections Centre. Subsequently, we successfully applied to the Salix Low Carbon Skills Fund and received grant funding to commission heat decarbonisation plans for the National Maritime Museum, Queen's House, Park Row and Brass Foundry. These plans provide recommendations for reducing carbon emissions from heating and powering our buildings. Salix have since identified our heat decarbonisation plans as examples of best practice.

We have also sought to address our waste impacts and increase recycling rates by implementing new front-of-house waste and recycling bins. The new bins provide a uniform

design with colours and iconography that incorporate the nationally recognisable Recycle Now branding. This has been complemented by updated signage for back-of-house waste receptacles.

The completion of our transformer upgrade project this year has allowed major outdoor events to connect to our electricity supply, rather than use on-site diesel generators. As a result, the operational carbon emissions from the Queen’s House Ice Rink were more than two thirds lower than 2022-23.

In November, RMG won the Greener Greenwich Award at the Best of Royal Greenwich Business Awards. The award celebrates organisations that can prove great consideration for the environment and the climate emergency, showing how greener working is having a positive impact on the local environment. The award was in recognition of our efforts to reduce waste by working with organisations that can repurpose or upcycle waste and by donating items to local organisations.

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

Headline Sustainability Data

			2023-24	2022-23	2021-22	Baseline ¹
non- financial indicators	Scope 1 Emissions	tCO _{2e}	890	827	808	851
	Scope 2 Emissions	tCO _{2e}	1,104	987	1,111	1,960
	Scope 3 Emissions	tCO _{2e}	204	356	346	244
	Total Gross Emissions	tCO _{2e}	2,198	2,170	2,186	3,055
Energy						
non- financial indicators	Gas Consumption	kWh	4,388,998	3,955,803	4,386,424	4,583,604
	Electricity Consumption ²	kWh	5,329,946	5,103,560	5,231,436	6,922,498
	On-Site Renewable Electricity	kWh	40,669	43,734	45,910	51,530
	Water Supply	m ³	18,714	20,969	23,126	41,968
	On-Site Water Abstraction	m ³	8,631	7,348	6,441	10,971
Waste						
financial indicators ³	Gas	£	£174,851	£153,925	£99,464	£105,786
	Electricity	£	£1,203,225	£894,927	£675,476	£634,839
	Water	£	£35,190	£10,540	£44,630	£42,300
	Accredited Offset Purchases	£	£0	£0	£0	£0
	Business Travel	£	£57,861	£66,366	£34,269	£102,083
	Total Waste Expenditure	£	£64,500	£58,666	£36,955	£46,000

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

¹ Our baseline year is 2018/19 for all data in this sustainability report.

² Electricity purchased from the grid. Does not include renewably generated electricity.

³ Excluding VAT.

- Scope 1 emissions are those that occur from sources owned or controlled by RMG. In this category we report emissions from gas consumed in boilers, diesel consumed in fleet vehicles and fugitive emissions from air conditioning equipment.
- Scope 2 emissions are indirect emissions associated with the generation of purchased electricity.
- Scope 3 emissions are all other indirect emissions that are a consequence of our activities but occur from sources not owned or controlled by RMG. The GHG Protocol defines 15 categories of Scope 3 emissions, of which we are currently able to measure 7. A further 2 categories are not applicable. Our full GHG report is found at the end of this sustainability report.

Normalised Metrics

		2023-24	2022-23	2021-22	Baseline
Gas per m2	kWh	108	97	102	113
Electricity per m2	kWh	131	126	129	171
Gas per Visitor	kWh	1.70	1.95	4.76	1.73
Electricity per Visitor	kWh	2.07	2.52	5.68	2.61
Gas per FTE	kWh	9,201	8,810	10,297	8,935
Electricity per FTE	kWh	11,174	11,367	12,280	13,494

Normalised metrics are useful for providing context to fluctuations in absolute energy and carbon data and for assessing the impact of changes to the estate or visitor numbers. For example, it is inevitable that kWh per visitor has progressively reduced as visitor numbers get closer to pre-pandemic levels.

The Greening Government Commitments

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

Target	Metric	2023-24 Actual	2024-25 Target	2018-19 Baseline	Status
Reduce direct emissions by 33%	tCO ₂ e	890	570	851	Not Yet Met
Reduce total emissions by 58%	tCO ₂ e	2,094	1,257	2,994	Not Yet Met
Reduce domestic flight emissions by 30%	tCO ₂ e	0	0.7	1.00	Target Met
100% of our fleet to be zero emissions	%	0%	100%	0%	Not Yet Met
Reduce total waste generated 15%	Tonnes	238	176	207	Not Yet Met
Maximum 5% of waste to landfill	%	0%	5%	0%	Target Met
70% of waste to be recycled	%	61%	70%	53%	Not Yet Met
Reduce water use by 8%	m ³	18,714	38,611	41,968	Target Met
Reduce Paper Use by 50%	Reams	900	980	1,960	Target Met

We are making good progress against the target to recycle 70% of waste. Throughout this year our recycling rate has improved, reaching 71% for Quarter 4.

We are at risk of not meeting the target for carbon emissions. This is because the majority of our direct emissions are a consequence of gas consumption for heating, and the scale of

investment in renewable heat infrastructure that would be required in order to remove that gas consumption cannot realistically be achieved ahead of 2025. We will create an estate-wide decarbonisation plan, informed by specialist feasibility studies that take account of the nature of our estate, that will outline the potential options for reducing emissions from heat in the long-term.

The targets relating to travel will also be challenging. Although we have eliminated domestic flights this year, it will be some time before we are able to replace our fleet vehicles with electric alternatives.

Note on variance from emissions reported through GGC:

The reporting boundary for the GGC total emissions target is more limited than the boundary for total emissions reported elsewhere in this document. The baseline of 2994 tCO₂e for the GGC is therefore lower than the figure quoted for total emissions elsewhere in this report.

The GGC total emissions target includes:

- emissions from the combustion of fuel, the use of fleet vehicles and fugitive emissions (Scope 1),
- emissions from electricity used, either self-generated or supplied (Scope 2), and
- emissions from business-related travel, excluding staff commutes and international flights (Scope 3).

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

Supporting the United Nation's Sustainable Development Goals

There are 17 Sustainable Development Goals (SDG) across the 3 pillars of sustainability (economic, social, environmental). Those relating to environmental sustainability are designed to deliver a world where human habitats are safe, resilient and sustainable, and where there is universal access to affordable, reliable and sustainable energy.

We have identified that our environmental sustainability plans can support and contribute to 10 of the SDGs:



Where we define and agree actions to deliver and support our objectives, we also identify which SDG they support. Any objective or action we implement can be linked to one of the

UN SDGs. This ensures that our actions and objectives remain relevant to the global goal of sustainable development.

Governance & Stakeholder Engagement

Our sustainability governance processes follow the approach of ISO 14001. We have established a Register of Sustainability Compliance Obligations, an Aspects and Impacts Register and a Sustainability Communications Matrix. We formally identify our most significant impacts and significant stakeholders, and actively track progress towards completing key sustainability actions and objectives.

Our Energy Policy Statement and Events Sustainability Policy have both been rewritten this year to ensure that they support and reflect our Sustainability Strategy.

A Terms of Reference for the Sustainability Group formalises its role and defines how it helps shape the direction of RMG's sustainability plans and strategy. A Role Description is also in place for our network of Green Champions. Both the Green Champions and the Sustainability Group meet quarterly.

We have developed links with stakeholders both locally in Greenwich, and with the wider cultural sector. We liaise with Greenwich University, the Old Royal Naval College and The Royal Parks on sustainability impacts that may affect or benefit each other's operations. We are also active members of the Cultural Sector FM Hub, and its offshoot network The Sustainability Hub – we use these two forums to share best practice and learn from other similar organisations.

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

This year saw the launch of a new show in the Peter Harrison Planetarium. "We Are Guardians" focused on climate change, what it is, how it can be monitored from space and what we can do about it. It discusses the topic from an Earth Science perspective, rather than the astronomy focus of most planetarium shows.

Also within the Royal Observatory Greenwich, the current installation in the microgallery, "Earth from Space", focusses on satellite imagery, earth science, and environmental changes.

Our methods for sustainability communication have been improved this year by the creation of an internal Sustainability Hub on the intranet, which acts as a resource for all staff, and an expanded Sustainability section of the website, which explains our plans and progress.

Climate Change Adaptation and Mitigation

Maintaining gallery environmental parameters is among our most significant sustainability and climate change impacts. However, we are seeking to mitigate the effects of this by reviewing the specified humidity and temperature conditions in certain areas. Our Conservation team has been leading the way by running a series of pilot schemes to pause mechanical ventilation in archive storage areas. The success of this project demonstrates that it is possible to preserve our collection whilst reducing energy consumption and carbon emissions.

The Museum is committed to reducing energy usage, waste and the use of finite resources and has set reduction targets in these areas.

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

We also generate circa 45,000 kWh of renewable electricity per annum from the roof-mounted solar PV at PPMCC, and abstract circa 7,000m³ of water per annum from our on-site borehole at the National Maritime Museum.

Climate change adaptation is a key motivation for our major project to redevelop Neptune Court in the National Maritime Museum. Conditions within Neptune Court have been far from ideal for both collections and visitors, with temperatures exceeding comfortable levels in summer. The project will provide an energy and carbon efficient solution to providing comfortable environmental conditions.

Travel

		2023-24	2022-23	2021-22	Baseline
Fleet Travel	Km	15,981	18,851	18,548	28,027
Fleet Travel	tCO ₂ e	4.1	4.4	4.9	7.7
Grey Fleet Travel ⁴	Km	18,587	19,470	20,224	19,505
Grey Fleet Travel	tCO ₂ e	3.1	3.8	3.5	3.5
Domestic Flights	No.	0	6	4	2
Domestic Flights	tCO ₂ e	0	0.8	0.7	0.3
International Flights	No.	31	8	18	8
International Flights	tCO ₂ e	19.3	2	4	12

Employees of RMG do not fly often. However, a relatively low number of flights, especially when international, can have a carbon impact greater than all other business travel combined. Following a review of our Travel and Subsistence Guidelines, staff are not permitted to fly if the journey can be completed by public transport in under 6 hours.

Consequently, there have been no domestic flights in 2023-24.

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

Last year we established that our previous data collection for business travel did not capture all required information. We subsequently implemented changes to our travel and expenses process that have improved the quality and quantity of data. This has resulted in an increase in reported impacts from public transport and air travel.

⁴ The term "grey fleet" refers to travel in employee-owned vehicles.

Waste

		2023-24	2022-23	2021-22	Baseline
Waste Arisings	Tonnes	237.5	173.1	164.7	206.5
Waste Recycled, of which:	Tonnes	143.8	98.9	99.9	132.5
ICT Recycled, Reused & Recovered	Tonnes	1.4	2.3	3.4	1.5
Waste Composted	Tonnes	8.7	3.6	2.4	12.0
Mixed Recycling	Tonnes	133.7	93.0	94.1	119.0
Waste Incinerated with Energy Recovery	Tonnes	92.7	72.3	64.4	74.0
Waste Incinerated without Energy Recovery	Tonnes	0	0	0	0
Total Waste to Landfill	Tonnes	1.0	2.0	0.5	0
Hazardous Waste	Tonnes	1.0	2.0	0.5	0

We have a zero-to-landfill policy at all our sites, and typically recycle around 60% of our waste. We want to increase that recycling rate to 70% by 2025.

We continue to seek more options for reuse and repurposing. This year we have found a solution for recycling disposable gloves used by the Cleaning and Art and Object Handling teams. We now send the gloves to the Yorkshire Brain Tumour Charity, which can sell the gloves in bulk to a materials reprocessor. This not only supports our sustainability goals but also helps generate income for the charity.

The new 'Women of the RNLI' exhibition in the SEG has been conceived so that most of its structure and graphics can be reused, upcycled or recycled. The timber framework used for the construction of the new partition walls comes from a previous exhibition, while the scaffold structure that has been used can be easily dismantled to be reused.

Finite Resource Consumption (Water & Paper)

		2023-24	2022-23	2021-22	Baseline
Total Water	m ³	27,345	28,317	29,567	52,939
Abstracted Water	m ³	8,631	7,348	6,441	10,971
Purchased Water	m ³	18,714	20,969	23,126	41,968
Water per m ²	m ³	0.67	0.70	0.73	1.30
Water per Visitor	m ³	0.01	0.01	0.03	0.02
Water per FTE	m ³	55	63	69	103

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

		2023-24	2022-23	2021-22	Baseline
A3	Reams	50	515	40	105
A4	Reams	800	610	600	1750
Total Equivalent A4	Reams	900	1640	680	1960

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

Sustainable Procurement

The Museum aims to procure in the most efficient way possible. We comply with Crown Commercial Service's sustainable procurement policies.

The Procurement Manual was reviewed in 2023, with an expanded Sustainable Procurement and Social Value section. Whilst sustainability goals must be proportionate to the procurement exercise, the Manual emphasises that a supplier's approach to sustainability should be at the core of its operations, and this should be conveyed not just within the application process but as a matter of course in day-to-day business.

Through the procurement of goods and services we can find enormous potential for sustainability improvements, and we will seek to work with our key suppliers to put in place processes for quantifying and reducing the impacts of our supply.

Sustainable Construction

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

The nature of these buildings and spaces, as listed buildings and scheduled monuments, mean that achievement of BREEAM (Building Research Establishment Environmental Assessment Method) certification, or an equivalent environmental standard, may not be possible. But we are committed to delivering projects that are sustainable in design, build and operation.

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

Nature Recovery and Biodiversity action planning

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

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

Full Greenhouse Gas Reporting

Scope 1 Emissions		2023-24	2022-23	2021-22	Baseline
Gas Consumption	tCO ₂ e	802.9	722.1	803.4	843.2
Fleet Travel	tCO ₂ e	4.1	4.4	4.9	7.7
Fugitive Emissions ⁵	tCO ₂ e	82.7	100.4	**	**
TOTAL Scope 1	tCO₂e	889.7	826.9	808.3	850.9
Scope 2 Emissions		2023-24	2022-23	2021-22	Baseline
Electricity Consumption	tCO ₂ e	1,103.7	986.9	1,110.8	1,959.6
TOTAL Scope 2	tCO₂e	1,103.7	986.9	1,110.8	1,959.6
Scope 3 Emissions ⁶		2023-24	2022-23	2021-22	Baseline
Purchased Goods and Services ⁷	tCO ₂ e	5.0	6.9	5.0	19.1
Capital Goods	tCO ₂ e	**	**	**	**
Energy Activities not in Scope 1 or 2	tCO ₂ e	95.5	90.3	98.3	167.0
Upstream Transport and Distribution	tCO ₂ e	**	**	**	**
Waste Generated in Operations	tCO ₂ e	10.6	11.3	11.6	41.7
All Official Business Travel	tCO ₂ e	24.8	6.6	8.9	16.8
Employee Commuting	tCO ₂ e	**	**	**	**
Upstream Leased Assets	tCO ₂ e	61.7	66.8	49.3	**
Downstream Transport and Distribution	tCO ₂ e	**	**	**	**
Processing of Sold Products	tCO ₂ e	n/a	n/a	n/a	n/a
Use of Sold Products	tCO ₂ e	**	**	**	**
End-of-Life Treatment of Sold Products	tCO ₂ e	**	**	**	**
Downstream Leased Assets ⁸	tCO ₂ e	6.0	151.7	173.0	**
Franchises	tCO ₂ e	n/a	n/a	n/a	n/a
Investments ⁹	tCO ₂ e	0.1	2.7	0.1	**
TOTAL Scope 3	tCO₂e	203.7	269.5	346.2	245

** We are not currently able to report any data for this emissions category. Under RMG's Sustainability Strategy we are committed to progressively improving the data available for each of these categories

⁵ There is no data available for fugitive emissions prior to 2022/23

⁶ The Categories of Scope 3 Emissions match those of the GHG Protocol. RMG is not currently able to report against all 15 categories but is committed to improving the availability of data in this area.

⁷ Currently only includes paper purchasing and water supply.

⁸ RMG leases the grounds of the NMM to several large events. Most events use RMG's own power supply, but where diesel generators are used, emissions are reported here.

⁹ The Trustees of the National Maritime Museum own 100% of the share capital of National Maritime Museum Enterprises (NMME) Limited, which carries out commercial activities on behalf of the Museum. All activities of NMME take place on RMG premises and emissions are therefore included within RMG's Scope 1 and 2 emissions. Emissions reported here are an estimated share of the reported Scope 1 and 2 emissions of RMG's fund manager, Rathbone Investment Management Ltd.

5. FUTURE PRIORITIES

2023-24 saw our visitation return almost to pre-pandemic levels, indeed some of our venues exceeded numbers in 2019-20 and the ALVA (Association of Leading Visitor Attractions) visitor numbers published in March show RMG at no. 11 (up from 13 last year) in the UK's most popular attractions. This is yet again a huge achievement and testament to the hard work and commitment of our staff.

The coming years will be challenging in terms of our ability to reach similar numbers as the closure of Neptune Court for essential works will have an impact on visitation as will the anticipated closures during the ROG First Light Project. However, although inevitably disruptive in the short-term, these projects will transform these spaces for future generations.

The RMG Plan, originally agreed by the Museum's Executive Directors, the Senior Leadership Team, and by our Trustees in May 2022, sets out for our colleagues and our stakeholders our primary aims and values and specific activities over the coming years. The Plan is updated annually to set out our activities for the coming year. It is not intended to be exhaustive but rather to provide an overview of the main areas of focus. This year we have removed the redevelopment of the ROG as our first Primary Aim and incorporated its activities and aspirations within our remaining six Primary Aims as we see it as fundamental to so much of what we do over the next four years.

Below is a brief overview of the vision for each of our sites, followed by our main priorities for the coming year.

ROG

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

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

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

The Endeavour Project, completed in 2018, provided our visitors with four new gallery spaces in the NMM, utilising spaces previously used for staff accommodation and thereby markedly increasing our visitor offer by 1,000m² enabling us to display an additional 1,100 collection items and radically improving and simplifying visitor circulation around the Museum. The project also saw a transformation in how we work, engaging much more than previously with our stakeholders and communities. The replacement of the roof in Neptune Court not only allows us to improve the environmental conditions of the space; reducing the heat, fixing the leaks and improving the acoustics, but also presents us with opportunities to reimagine the space. When we re-open in summer 2025, it will be renamed as Ocean Court, and open the way to understanding vessels and life at sea as currently expressed in our galleries.

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

Queen's House Art & Architecture

In the period leading up to its 400th anniversary in 2016, significant conservation work was undertaken and the Queen's House was redisplayed with fine and decorative art which has been refreshed each year since.

We shall continue to deliver a dynamic, inspiring, changing programme of displays in the Queen's House. Our ambition is to return Turner's *Battle of Trafalgar* to the Queen's House in the future, if possible. Within the next 4 years, we will continue to grow, build and attract an arts loving audience through creative activities and innovative partnerships. Commercial events will deliver financial support but the focus will be to balance this carefully with continuous public access.

Cutty Sark

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

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

PPMCC

The opening of PPMCC at Kidbrooke in 2017 was a significant achievement; not only did it provide us with state of the art facilities for our collections, our visitors and our staff, it meant a consolidation of our off-site storage facilities. Recent Press attention has focused on the excellent work done by the Collections and Engagement teams to open up our collections in store to the public.

Work continues at Kidbrooke to make more efficient use of our space and to make the collections in the old spurs more accessible to the public.

Priorities for 2024-25:

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

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

We will underpin programmes with consultation to remain relevant and useful and to enable the audience to shape the activities. Partnerships will increase our expertise to interrogate shared histories and stories. The purpose of activity is to bring people to our physical and digital sites, to gain knowledge and skills, for an enjoyable social experience and to support a better understanding of heritage, identity, and place. To retain and grow our audiences we must continue to understand the influencing needs and resulting choices made by our visitors, to align activities and activate meaningful relationship building.

Analysis of cross museum visitor data and feedback creates a responsive and strategic approach to removing barriers, increasing repeat visits, improving our offer and making RMG a destination visit for local, national and international visitors.

Activities 2024-25:

- Provide continuity for audiences during the Ocean Court roof works by piloting cross site/in the grounds/offsite approaches for engagement
- Develop and pilot experiences that share knowledge and understanding of Windrush Generation, our connection to the Ocean and support the Pirates exhibition
- Through cross-departmental collaboration, develop and deliver a range of events celebrating Matariki 2024
- Plan and deliver a school and public engagement programme at the ROG in celebration of its 350th anniversary
- Develop and experiment with a “festival” model for summer and winter programming, focusing on stargazing and face-to-face engagements at the ROG
- Continue to build our series of Talks and Tours across our sites and develop new content for our audio guides
- Consolidate existing evaluation and research to develop a better-informed cross- museum approach to understanding and supporting audience needs
- Deepen our understanding of membership needs and motivations, with a focus on retention as we work through changes to the available offer

2. Engage with the environmental challenges facing our future

The consequences of climate change are experienced globally through communal properties such as our oceans and atmosphere. Therefore, any progress will inevitably require change socially, economically and culturally, as much as technologically. Those changes need framing in the cultural context of the past and connections to the present.

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

Activities 2024-25:

- Seek further grant funding to develop detailed designs for heat decarbonisation
- Incorporate sustainability as a key consideration in the procurement of Estates contractors
- Implement carbon literacy training for all staff
- Develop new content and public programmes for Ocean Court to build ocean literacy amongst staff and audiences to increase public awareness of the ocean in daily life and its critical role in global cooling
- Create new engaging web content with a focus on promoting ocean literacy with the support of Lloyd’s Register Foundation and through RMG’s contemporary maritime programme
- Develop sustainable design guidelines for exhibitions that reflect best practice at RMG and throughout the Museum sector
- Continue to build strong relationships with maritime industry; promoting RMG as the ‘broadcasting house’ for the sector

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

Five working groups feed into the Content Strategy Group developing content, ideas and stories: Oceans: environment and sustainability; human interaction with the ocean; Creativity: art and architecture; Society: power and identity; Universe: time, place and space.

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

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

Activities 2024-25:

- Seek opportunities to build resource and capacity for RMG's inclusive research culture, including through applying to become part of a AHRC Community-led Heritage Research and Skills Hub
- Continue to support compelling doctoral research through RMG's leadership of the REACH consortium (with partners The National Trust, Historic Royal Palaces, The National Portrait Gallery and British Film Institute)
- Build on momentum of Evening of Astrophotography with a series of events for schools and public aimed at encouraging women and girls to engage with astronomy and astrophotography
- Collaborate with expertise, lived experience and reach outside of RMG in mutually beneficial partnerships which enrich our knowledge and increase public awareness of the collections. E.g. National Windrush Museum, Norfolk Museums, Exchange 3.0
- Complete installation of reflection space, refreshed interpretation and artistic interventions resulting from the Atlantic Worlds Reimagined project
- Deliver an enhanced version of the 'Pirates' exhibition, developed in partnership with National Maritime Museum Cornwall, in the Special Exhibition Gallery in Q4, opening 29 March 2025
- Develop a 'Contemporary Piracy' exhibition to complement the SEG Pirates exhibition, to open in the New Insights Gallery in summer 2025
- Trial single 'object in focus' displays in the Voyagers Gallery
- Develop a new Great Map intervention that retains the playful, social function of the current map, while promoting ocean literacy
- Plan refreshed content and interpretation to provide fun and engaging opportunities to engage with RMG subjects and collections and to build ocean literacy when Ocean Court re-opens
- Design and install 'Small Hands' - a temporary play space for under 5s to mitigate the impact of AHQY! closure
- Deliver an interpreted display of the newly acquired Charles Hare uniform ahead of Trafalgar Day 2024

- Use RMG’s art collections as starting points for a series of high-profile opportunities which address significant absences in the collection and develop inclusive interpretations through expanded engagement, new acquisitions, symposia, talks, displays and exhibitions in the Queen’s House
- Develop relationships with cultural partners, such as Culture&, to bring new perspectives and attract broader audiences
- Draw upon curatorial/conservation research collaborations to engage audiences with ‘behind-the-scenes’ work, including ‘Conservation in Action’ activities on-site where possible
- Develop further thought provoking displays in the House e.g. an artwork by the contemporary artist Jacqueline Bishop
- Deliver new semi-permanent display infrastructure for the dry berth of *Cutty Sark*; the first of the changing displays will mark the 70th anniversary of the ship being brought into dry dock in Greenwich

4. Maximise opportunities offered by digital technology

The Digital Approach Working Group will continue to offer support and coordination for the planning, development and delivery of both standalone digital projects and the digital elements of wider organisational priorities.

Activities 2024-25:

- Achieve National Cyber Security Centre Essential Plus accreditation to help protect RMG digital assets and data
- Maximise opportunities brought to us via being part of the Bloomberg Digital Accelerator Programme; continue to work on the design and implementation of a new, integrated online ticketing webstore to offer an improved experience for our visitors
- Continue transfer of the digitised Historic Negative files to a secure and accessible networked location; scope an approach to digital asset management that provides opportunities for public co-curation and the widest possible access
- Continue the Mimsy XG (Collections Management System) replacement project and improve data quality and consistency prior to a transfer to a new database
- Continue the development of the Digital Preservation Procedure, best practice and infrastructure required to manage our digital collections to sectoral standards
- Develop digital interpretation to promote ocean literacy, to enhance and supplement the new Great Map
- Enhance Evening with the Stars and other observing events by using smart digital telescopes to capture images of celestial objects during these events
- Use the Annie Maunder Astrographic Telescope (AMAT) for real time observing, astrophotography and potential research opportunities
- Build RMG’s catalogue of images of celestial objects and the night sky using AMAT, small telescopes and DSLR cameras
- Trial the regular delivery of digital school workshops to multiple schools in a single session
- Identify opportunities to publish via e-book and audio platforms

5. Run a high performing organisation

Some changes were made in Spring 2023 to our senior management meetings. The Executive Committee (Executive Directors plus Senior Leadership Team) meet fortnightly to

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

Work continued in 2023 to refine the Activity Tracker process for significant and cross museum projects, and some strands of rolling activity. Designed to increase the visibility of work in progress and so allow the Museum's committees and managers to ensure that projects and other major activities align with, and build on, past work whilst delivering an ambitious future. Projects and opportunities that are not in budget that can be activated and delivered as funding become identifiable - either from general funds or from funds raised specifically for the purpose.

The General Managers and our Visitor Experience Team remain central to all we do as they represent our visitors in the design and management of our offer to the visiting public.

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

We aim to expand on the provision of our wellness programs and encourage staff to take time to rest and reflect. We will continue to provide professional development opportunities and recognise and reward employees to increase job satisfaction, employee engagement and reduce turnover rates. We aim to create policies and implement best practices that promote equity, diversity, and inclusion, so that employees feel valued and respected.

We aim to develop a strong reputation as an employer, offering competitive pay and benefits, and create opportunities for development, such as learning, coaching, and mentoring to enable employees to develop new skills, advance their careers, and feel more engaged in their work. We will continue our Management Development programme and further develop our leadership pipelines to prepare employees for new roles and responsibilities.

Activities 2024-25:

- Implement the Pay Award (including LLW) and publish criteria for RMG roles, and their associated bands
- Implement agreed actions from the 2023 People Engagement Survey
- Initiate the implementation of the RMG Equity, Diversity, and Inclusion Plan
- Observe National Volunteer Week
- Review the Health and Wellbeing Plan
- Conduct the Bi-annual Staff and Teams Award
- Oversee the implementation of the safeguarding actions from the safeguarding audit in collaboration with the Safeguarding Working Group
- Improve staff efficiency and compliance with Data Protection legislation through training and clear guidance on use of approved systems
- Secure budget relieving revenue funding for planned activities and grants for festivals and engagements programmes
- Seek funding for The Great Map and other interventions in Ocean Court

- Prepare to reopen Ocean Court as a flagship event venue for both festivals and other museum events and to relaunch for commercial event hire
- Manage sensitively the programme of commercial events at the Queen’s House

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

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

The replacement of the glazing in the roof at the NMM provides not only for improvements in heat reduction and acoustics but also enables us to re-think the space and develop the ‘Ocean moment’ on arrival at the Museum, with a new Great Map, bolder colour schemes and a reinterpretation of the surrounding ‘streets’.

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

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

Activities for 2024-25

- Continue the Comprehensive Storage Review
- Continue the Aft Deck replacement works on the *Cutty Sark*
- Work on the feasibility of bringing Turner’s *Battle of Trafalgar* back to the Queen’s House
- Deliver a new decorative scheme for the perimeter walls at NMM
- Agree the design of a new lighting rig serving commercial events as well as providing a user-friendly banner system to dress the space for major public festivals and events
- Develop refreshed wayfinding signage to be implemented on re-opening of Ocean Court
- First Light:
 - Obtain Outline Business Case approval
 - Appoint Exhibition Designers and complete RIBA Stage 2 Exhibition Concept Design
 - *Begin RIBA Stage 4 technical design for the base build
 - Achieve planning consent
 - *Appoint exhibition design teams in July 2024
 - *Complete RIBA Stage 2 concept design for the exhibitions by December 2024.
 - *Start RIBA Stage 3 Spatial Coordination in early 2025
 - Develop outline of the future programme for ROG site
 - Develop stage 2 development phase NLHF application for submission in May 2025
 - Progress fundraising applications and cultivation of major donors
 - Plan for phased development if necessary

**Subject to funding*

6. WORKFORCE AND EMPLOYMENT

People and Culture Department

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

In 2023-24 the average number of employees was 576 (531 in 2022-23) with a resignation turnover rate of 18.80% during the year (20.18% in 2022-23); the main reasons for leaving being 'Personal Circumstances', 'New Job/Opportunity', 'Poor Culture (Team or Organisation)', 'Unsatisfactory Pay', 'Workload/Expectation Pressures'.

In 2023-24 the average number of days lost per employee through short term sick absence was 4.99 days (4.73 days in 2022-23) whilst the average number of days lost per employee through long term (over 28 days) sick absence was 2.56 days (2.28 days in 2022-23). The average number of days lost per employee through total sickness (long and short term combined) was 7.55 days (7.02 days in 2022-23).

Staff Engagement, Employment policies and Employee Relations

We have piloted and introduced a new onboarding document for all new RMG staff, covering the first six months of working at RMG.

The People and Culture (P&C) Team have created and consulted with the Senior Leadership Team and various staff groups on three further key policies; these were identified as critical by the P&C team based on employee relations cases - attendance management, performance improvement, and updates to the shared parental leave policies to mirror our enhanced maternity pay provision.

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

This year we have conducted a review of organisational sickness data for the Health and Safety Manager and People Metrics Pack to identify trends in absence by department/work environments. We have also conducted an extensive review of exit interview data to identify number of leavers due to pay to support the Pay & Rewards Review project.

We ran a large-scale People Engagement Survey this year to get a deeper understanding of what RMG are doing well and what needs more focus. 414 (64%) members of staff out of 643 participated. The Senior Leadership Team and Executive Directors are looking at practical solutions to some of the issues raised.

The outcome of the Pay and Reward Review was implemented in August with new Terms and Conditions of Appointment and Job Descriptions issued to all eligible staff.

Learning and Development

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

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

We have developed a series of modules which focus on the key skills needed to be a successful manager at RMG, supporting both staff and the RMG plan. Some modules are taught inhouse by our own teams and we have selected high quality, specialist providers to deliver technical training. Three cohorts have started this financial year with over 50 managers taking part. There has been very positive feedback so far and regular evaluation is conducted to continually improve course content. We have also redesigned Continuous Performance Management (CPM) workshop for managers as part of MDP and deliver this session as part of the course introduction.

We have now had over 40 members of staff trained as Mental Health First Aiders by an external specialist. This group now form the wider Health and Wellbeing Champions Group.

We have worked with the East London College to offer free Level 2 NQV for cleaning staff. Take up amongst staff was good with a high percentage receiving their certification.

Equality, Diversity and Inclusion

This year, RMG received a Bronze Award from the Employers Network for Quality and Inclusion (ENEI) for our commitment to Equity, Diversity and Inclusion. We have entered the ENEI's Talent, Inclusive and Diversity Evaluation process for several years and this is the first time we have been placed in the awards. We ranked 4th overall in the sector and 1st in the Other Employment Practices category.

Staff Diversity Statistics

- Gender Pay Gap mean (i.e. how much higher than mean salary for men is than the mean salary for women): -1.92% and median: -15.44% (2022-23: 1.24%/-4.61)
- Female employees: 59.72% (2022-23: 59.49%)
- Female Executive Board employees: 33.33% (2022-23: 33.33%)
- Black, Asian and Minority Ethnicity employees: 20.83% (2022-23: 22.39%)
- LGBTQIA+ employees 11.63% (2022-23: 11.11%)
- Employees who have declared a disability: 11.81% (2022-23: 11.97%)
- Employee ages: 16-17 0% (0.17%), 18-24 7.81% (8.89%) 25-44 50.69% (50.1%) 45-64 35.24% (35.2%) 65 and over 6.24% (5.64%).

Volunteers

During 2023-2024, 9,927 hours (2022-23: 12,689 hours) were recorded last year by 163 volunteers. Our volunteers play an important role in ensuring Royal Museums Greenwich achieves its goals and support a variety of areas across our sites, including Astronomy Engagement, Conservation, Curatorial Research, Visitor Experience and Ship keeping at the *Cutty Sark*.

Last year the Museum completed its largest ever volunteer project. In two years and two months, 2,740 volunteers transcribed just over 100,000 images from the Greenwich-based Dreadnought Seaman's Hospital on Zooniverse, an online platform enabling volunteers to support with research. Over a century-worth of medical data, including the most common

diseases and injuries suffered by seafarers, have been uploaded into the RMG Archive catalogue, where it will deepen our understanding of the health of the maritime world.

We have been identifying training needs, learning and development and succession planning for volunteers across the organisation by meeting with all the volunteer coordinators and exchanging ideas with our contemporaries in other museums, galleries, and heritage sites. These include, but are not limited to, training on health and safety, safeguarding, mental health first aid, neurodiversity, and wellbeing.

We are in the process of developing a training programme and network specifically for our volunteer coordinators, which will cover topics such as volunteering and the law, recruiting and onboarding volunteers, and supporting volunteers.

Organisational Communication

Communication over the past year has been shared at regular intervals in a structured way. The information has been shared to staff via emails, newsletters, internal communications website (i.e. Compass), and face-to-face from line managers and more, including:

- Quarterly all staff Director update presentations, with Q&A sessions
- New starter inductions
- Regular Compass posts to update staff on changes, new initiatives and new resources
- Staff engagement forums (e.g. Pay and Rewards Review staff engagement)
- Staff Forum
- Posters on notice boards at all sites
- Virtual team meetings and one-to-ones
- Email updates from People and Culture and the Executive Directors
- Wellbeing updates
- The Collective (i.e. BAME)
- Disability Advisory Group consultation (staff group)
- Wellbeing Champions (staff group)
- LGBTQ+ (staff group)
- Trade Union meetings every six weeks

The Trade Union (Facility Time Publication Requirements) Regulations 2017

Regulation 8 Information to be published

Table 1 Relevant union officials

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

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full-time equivalent employee number</i>
10	9.6

Table 2 Percentage of time spent on facility time

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

<i>Percentage of time</i>	<i>Number of employees</i>
0%	0
1-50%	10
51%-99%	0
100%	0

Table 3 Percentage of pay bill spent on facility time

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

<i>First Column</i>	<i>Figures</i>
Provide the total cost of facility time	£11,318
Provide the total pay bill	£18,374,505
Provide the percentage of the total pay bill	0.06%

Table 4 Paid trade union activities

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

<i>Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100</i>	8.07%
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Health and Safety

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

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

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

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

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

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

7. REMUNERATION AND STAFF REPORT

Introduction

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

Function of the Remuneration Committee

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

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

Membership

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

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

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

Secretary: Jane Costantini, Head of Governance and Museum Records

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

Service Contracts

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

The following information is subject to audit.

Executives' Remuneration

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

Single total figure of remuneration										
	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to nearest £1000)		Total (£'000)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Chris Walker, Executive Business & Operations Director	115-120	110-115	-	-	-	-	-	-	115-120	110-115
Gail Symington, Executive Creative Director	85-90	95-100	-	-	-	-	-	-	85-90	95-100
Paddy Rodgers, CEO & Accounting Officer	155-160	145-150	-	-	-	-	-	-	155-160	145-150

For 2023-24 total payments to Key Management Personnel amounted to £396,443 (£396,814 in 2022-23) including bonuses and other payments.

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

The banded remuneration of the highest-paid director in the National Maritime Museum in the financial year 2023-24 was £155-160,000 (2022-23: £145-150,000) and the median remuneration of the workforce was £32,196 (2022-23: £24,058). This is a ratio of 4.9 times (2022-23: 6.2 times). Further details on pay percentiles are laid out below:

	2023-24 pay	2023-24 ratio	2022-23 pay restated	2022-23 ratio restated
Lower quartile (25 th percentile)	£23,731	6.6	£19,467	7.7
Median (50 th percentile)	£32,196	4.9	£24,058	6.2
Upper quartile (75 th percentile)	£37,807	4.2	£33,250	4.5

The decrease in the ratios reflects the organisation's commitment to fairly reward staff at all levels, including a commitment to pay the London Living Wage.

In 2023-24, nil (2022-23, nil) employees received remuneration in excess of the highest-paid director. Remuneration ranged from £0 to £160,000 (2022-23, £0 to £150,000).

In 2023-24, the percentage change in the highest paid director's salary was 5% (2022-23, 0%).

In 2023-24, the percentage change in the highest paid director's performance pay and bonuses was 0% (2022-23, 0%).

In 2022-23, for employees of the National Maritime Museum taken as a whole, the average percentage change from the previous financial year of salary was 8.76% (2022-23, 14.99%). In 2023-24, the average percentage change from the previous financial year of bonuses was -100% (2022-23, -28.13%).

(Note that performance pay was withdrawn from all contracts during March-June 2021 which impacted base pay levels in 2021-22).

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

Contingent labour and consultancy

During the year, expenditure in contingent labour was £675k (2022-23: £325k). The bulk of this expenditure was on staff in information technology, pending a decision on outsourcing.

For the year ended 31 March 2024, there were ten off-payroll engagements for more than £245 per day and that lasted longer than six months.

There was no expenditure on 'advisory consultancy' during the year (2022-23: £nil). All other consultancy fell within the 'business-as-usual' environment and has been classed as 'operational consultancy'.

Pension Benefits

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

	Accrued pension at pension age as at 31/03/24	Real increase in pension and related lump sum at pension age	CETV at 31/3/24	CETV at 31/3/23	Real increase /(decrease) in CETV funded by employer	Employer contribution to group personal pension
	£'000	£'000	£'000	£'000	£'000	Nearest £1,000
Chris Walker	-	-	-	-	-	12
Gail Symington	-	-	-	-	-	9
Paddy Rodgers	-	-	-	-	-	13

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

Reporting on Civil Service and other compensation schemes - exit packages

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

Exit package cost band (£)	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages for 2023/24	Total number of exit packages for 2022/23
0 – 24,999	1	0	1	0
25,000 – 49,999	0	0	0	0
50,000 – 74,999	0	0	0	0
75,000 – 99,999	0	0	0	0
>£100,000	0	0	0	0
Total	1	0	1	0
Total cost (£000)	15	0	15	0

Lance Batchelor
Chairman of the Board of Trustees
July 2024



Paddy Rodgers
CEO and Accounting Officer 24



8. REFERENCE AND ADMINISTRATIVE DETAILS

Chairman of the Board of Trustees:

Lance Batchelor

CEO and Accounting Officer: Paddy Rodgers Principal

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

Website: www.rmg.co.uk

The Board of Trustees of the National Maritime Museum

During 2023-24 and up to the date of signing this report the Board of Trustees comprised:

Professor Clare Anderson
Lance Batchelor (Chairman)
Dr Fiona Butcher
Dr Helen Czerski
Sir Stephen Deuchar
Professor Julian Dowdeswell
Murdoch MacLennan
Alastair Marsh
William Nye
Professor Andrew Thompson

Brief biographies of the Trustees are available from www.rmg.co.uk.

The Executive

During 2023-24 members of the Executive were:

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

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

Other relevant organisations:

External Auditors of National Maritime Museum

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

Deloitte LLP

1 New Street Square
London
EC4A 3HQ

External Auditor of National Maritime Museum Enterprises Ltd

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Internal Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

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

HSBC
275 Greenwich High Road
Greenwich
London SE10
8NF

Legal advisers

TLT LLP
One Redcliff Street
Bristol
BS1 5ST

9. SUPPORTERS OF ROYAL MUSEUMS GREENWICH 2023-24

Major Supporters

American Friends of Royal Museums Greenwich
Arts and Humanities Research Council
John Armitage Charitable Trust
BAE Systems
Bloomberg Philanthropies Digital Accelerator Program
Michael Barclay
Department for Culture, Media and Sport
Department for Levelling Up, Housing and Communities
Charles Dunstone Charitable Trust
Charlton Athletic Community Trust
Michael Edwards OBE
The Esmée Fairbairn Collections Fund - delivered by the Museums Association
The Kristian Gerhard Jebsen Foundation
The Getty Foundation
The Goldsmiths' Company
The Gladys Kriebel Delmas Foundation
In Memory of Robert Harman
The Peter Harrison Foundation
The Charles Hayward Foundation
The National Lottery Heritage Fund
Lloyd's Register Foundation
Terry Madden
Paul Mellon Centre for Studies in British Art
John and Josephine Morrow
National Heritage Memorial Fund
Mark Pigott KBE KStJ FRSA*
Paddy Rodgers
Salix Finance
Tim and Dede Sanderson
Lesley Mansfield and Nigel Squibb
Charles Skey Charitable Trust
Spirit of 2012
The Stelios Philanthropic Foundation
UK Space Agency
The Worshipful Company of Shipwrights

Donors

The Association for Science and Discovery Centres
Embassy of the Kingdom of the Netherlands
Italian Cultural Institute in London
Mike Lax
The London Art History Society
The Society for Nautical Research, MacPherson Fund
Deborah Loeb Brice Foundation*
Eric Reynolds
Royal Borough of Greenwich

Trusts and Foundations

The Aurelius Charitable Trust
The Austin and Hope Pilkington Trust

The Behrens Foundation
The Big Lottery Community Fund – via Visit Greenwich
The William Brake Foundation
Leslie Mary Carter Charitable Trust
Gladys Kriebel Delmas Foundation*
Edinburgh Trust No.2 Account
The Golsoncott Foundation
The Peter and Teresa Harris Charitable Trust
The Heritage of London Trust
Historic Houses Foundation
The Idlewild Trust
The Kusuma Trust
The Leche Trust
Lord Faringdon Charitable Trust
The McCorquodale Charitable Trust
The Anthony and Elizabeth Mellows Charitable Settlement
The David Minkin Foundation*
The Radcliffe Trust
The Seafarers' Charity
The Tavolozza Foundation
The Elizabeth Frankland Moore & Star Foundation

Corporate Supporters

BAE Systems
Bloomberg Philanthropies
Liberty Specialty Markets
Port of London Authority
V.Group

Corporate Members

Baltic Exchange
Cayzer Trust Company Limited
Cutty Sark Whisky
HMM
ING Commercial Banking
Kuehne + Nagel
Rolex

Patrons

Lance Batchelor
Dr Simon and Patricia Bennett
Antonia Bennett
Sir Franklin & Lady Berman
Stuart Blackie
The Deborah Loeb Brice Foundation*
C. Richard and Deborah Carlson*
Dr Fiona Butcher
The Clase Family
Dr William Collier
The A.C.H Crisford Foundation
Simon C. Davidson
Mr. And Mrs John Denholm
The Rainbow Dickinson Trust

Maurit Dolmans
Paul and Virginia Ferrell
Dr Kevin Fewster CBE AM
Gwyn Griffiths
Richard Hunting CBE
Mr Philip and Mrs Gillie Hutchinson
Dr Martin Kenig
Brooks Kovacs
Mrs Annie Mackeson-Sandbach
Mr and Mrs J. Mennie
John Morrow
Jacqueline Mountain
Mr and Mrs Richard and Amicia Oldfield
Michael Palin
Jeremy Penn
Merrick Rayner
Eric Reynolds
E.F. Shawyer CBE
Ms Chrissy Shipley
The Hon. Clarence Tan
Kathryn Uhde
David Wells
Julia Wykeham-Martin

Benefactor Patrons

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

Collections Guardians

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

Donors to the Collection

Edna Eileen Attwell
Alan Hall

Mr Klijnsoon
Charles David Lewis
National Physical Laboratory
Idan Ofer
Celia Smith
Sara Arabella Janson and Nicola Southby
Anton Bowring, Transglobe Expedition Trust
Sir Ranulph Fiennes OBE
Jay and Jean Kislak*

Legacies and bequests

We are grateful to all those who have chosen to leave us a legacy gift; this helps us preserve and protect the museum for future generations.

Honorary Commodores

John Anderson
Sir David Attenborough
C. Richard Carlson
Sir Robert Crawford
Professor Martin Daunton
Sir Stephen Deuchar
William Edgerley
Michael Edwards OBE
Aud Jebsen
Nigel Macdonald
Brian McEvoy
David Moorhouse
Mark Pigott KBE KStJ FRSA
Libby Purves
Dr David Quarmby
Lord Rees of Ludlow
Professor Nicholas Rodger
Dame Theresa Sackler
Peter Snow
Dava Sobel
The Rt Hon The Lord Sterling of Plaistow, GCVO, CBE
Admiral Sir Mark Stanhope GCB OBE DL

*Donations made to the American Friends of Royal Museums Greenwich

10. FINANCIAL REVIEW

Overview of Financial performance for the year

Income and Expenditure

During the year, income increased by £8.2m to £42.0m. The Museum received Grant in Aid of £21.4m from the Department for Culture, Media and Sport ('DCMS'). This included £5.0m from the Public Bodies Infrastructure Fund (PBIF) for essential maintenance works.

Donations and grants received this year totalled £3.2m, an increase of £1.4m compared to last year and included a donation of £1m from Lloyds register for activity for the next five years.

Admissions income increased by £2.4m to £8.4m, reflecting the strong growth in visitor numbers, which was also reflected in increases in retail and other commercial income.

A one-off amount of £2.0m was received as a rebate on rates paid in prior years, following a reassessment of the museum's rateable value by the Valuation Office Agency.

Expenditure in the year was £39.8m, an increase of £3.7m. A large portion of this increase was related to the costs of caring for our collection and historical site, which have been subject to higher costs in line with inflation.

Capital expenditure

Capital expenditure for the year was £8.8m (2022-23: £3.7m). Thanks to the PBIF Grant in Aid allocation from DCMS, we were able to continue with a number of significant projects including the replacement of the roof above Neptune Court, the replacement of the *Cutty Sark* deck and electrical transformer replacement. Good progress has also been made in scoping and developing the ROG 'First Light' development.

Reserves

Reserves in £m as at 31 March 2024 (with prior year comparative) were as follows:

	2024	2023
General Funds	3.0	3.0
Designated funds	21.0	18.2
Restricted income funds	2.9	1.9
Restricted assets funds	298.9	299.3
Endowment funds	0.6	0.6
TOTAL	326.4	323.0

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

Reserves policy

Of the total funds of £326.4m the Museum had free reserves (i.e. unrestricted and undesignated reserves) of £3.0m. Annually the Trustees review and approve the level of free reserves to ensure that it is appropriate to the scale, complexity and risk profile of the Museum. This review takes into account the fact that in a normal year almost 50% of the Museum's incoming revenue resources are from Grant in Aid, with the balance being generated from admissions, retail, venue hire, catering and fundraising.

The Trustees have established a reserves policy to hold free reserves of between one and three months' operating expenditure, which they consider an appropriate contingency for a

shortfall in self-generated income and cash flow risks on major projects. Operating expenditure is typically £2.6m per month and one to three months' expenditure would be between £2.6m and £7.8m. The balance of free reserves at 31 March 2024 assumes that Grant in Aid, of approximately £1.2m per month, continues to be paid. Therefore, the balance of £3m (net of GiA) is the same as last year and is in line with the policy.

Investment policy

A portion of designated funds are currently invested in investments other than cash. The Museum's investment policy is to maintain a balance between capital appreciation and income generation to meet the needs of the Museum whilst taking account of donors' requirements where funds have been donated to the Museum for specific purposes.

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

Investment performance

In the 12 months to 31 March 2024, the total return on investments was 8.1% (2022-23: - 5.0%), compared to the benchmark (MSCI PIMFA Balanced) return of 11.7% (2022-23: -3.8%). Overall, the Trustees remain satisfied with the performance of the fund managers.

External Audit

Under statute, the Comptroller & Auditor General is the principal auditor of the Museum's consolidated accounts for the year 2022-23 which are audited by the National Audit Office on behalf of the Comptroller & Auditor General. Total audit fees for the group were £85,400, comprising £64,400 for the consolidated and museum accounts audited by the National Audit Office (2022-23: £59,100) and £21,000 for NMME audited by Haysmacintyre LLP (2022- 23: £16,200).

Payment of Creditors

The Museum paid 89% (2022-23: 89%) of its suppliers within 30 days. Suppliers are paid in accordance with their contractual terms unless there is a dispute.

Going Concern

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

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



Lance Batchelor
Chairman
July 2024



Paddy Rodgers
CEO and Accounting Officer 24

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

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

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

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

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

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

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



Lance Batchelor
Chairman of the Board of Trustees
July 2024



Paddy Rodgers
CEO and Accounting Officer 24

12. GOVERNANCE STATEMENT

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

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

Statutory and management background

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

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

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

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

The Board of Trustees of the National Maritime Museum aim to ensure that appropriate principles of Corporate Governance are followed effectively. There are a number of interrelated aspects: The selection, support and motivation of a suitable management team, coupled with the development and implementation of an effective plan to deliver the objectives of the Museum, is central to effective governance. The maintenance of a creative culture of excellence is subject to on-going constructive challenge by the Board of Trustees. The Board of Trustees must identify and assess the changing risks that the Museum faces and ensure that the management team develop appropriate responses to those risks including maintaining security and effective systems of internal control.

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

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

The Board of Trustees in 2023-24

As a non-executive board, the Trustees are collectively responsible for the management and control of the Museum. In 2023-24, the Trustees contributed their voluntary service to the public's benefit at four Board meetings and other committee meetings:

	Term	From	To	Attendance		
				Board	Audit	Others*
Chairman						
Lance Batchelor	1st	06.06.2023	05.06.2026	4/4	3/3	2/2
Trustees in order of first appointment						
Dr Fiona Butcher	2nd	03.09.2018	02.09.2026	4/4	3/3	1/2
Dr Helen Czernski	2nd	03.09.2018	02.09.2026	3/4		6/6
Prof. Julian Dowdeswell	2nd	03.09.2018	02.09.2026	4/4		1/2
Alastair Marsh	2nd	03.12.2018	30.06.2027	4/4	3/3	
Prof. Clare Anderson	1st	06.06.2022	05.06.2026	3/4		2/2
Sir Stephen Deuchar	1st	06.06.2022	05.06.2026	4/4		4/6
Murdoch MacLennan	1st	06.06.2022	05.06.2026	3/4		4/6
William Nye	1st	06.06.2022	05.06.2026	4/4	3/3	
Prof. Andrew Thompson	1st	06.06.2022	05.06.2026	4/4		6/6

* further information on Trustee committees below

Trustee Appointments and Induction

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

In 2023-24 there were no changes to the Board of Trustees, apart from the addition of a Board Apprentice, Matthew Hastings, who joined the Board in January 2024 following a selection process run by the Department of Levelling Up, Housing and Communities.

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

The Chairman ensures that all members of the Board, when taking up office, are fully briefed on the terms of their appointment and on their duties and responsibilities. All Trustees receive a Trustee Governance Pack and an induction programme on appointment. Trustees provide the Board with their specific areas of expertise, knowledge and skills but training is always offered and available.

The work of the Trustee Board in 2023-24

In 2023-24 the significant work of the Board and its committees included:

- frequent assessment and re-appraisal of the 2023-24 budget and the Museum's financial position
- scrutiny of the budget for 2024-25
- ongoing support for the Nominations Committee in the recruitment process for new Trustees and reappointment of current Trustees
- approval, in accordance with the agreed criteria and procedures, of transfers of items out from the collection
- the continuation of collaboration of Trustees from RMG and the Old Royal Naval College
- support for the Museum's ongoing plans for widening community engagement
- continued support for the payment of the London Living Wage to all RMG staff
- review of the RMG Plan 2024-28
- scrutiny of the project to replace the glazing of the Neptune (to be renamed Ocean) Court roof
- scrutiny of the project to redevelop the Royal Observatory Greenwich under the leadership of the First Light Project Trustee Committee
- review of the Museum's Collections Management procedures to ensure robust controls are in place

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

Conflicts of interest

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

In addition, a standing item of all Board and committee meetings requires Trustees to declare interests if they or close family members have an interest, pecuniary or otherwise, in any matter being considered. The Board or Committee will then decide whether it is appropriate for the Trustee to participate or withdraw from the meeting. There were no such withdrawals required in 2023-24. Related party transactions are declared and recorded within the Annual Accounts in note 23.

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

The Board formally reviewed its performance at its May 2024 meeting, eighteen months after its last assessment. Trustees considered the review provided a consistent and collective opinion that the Board was performing well in its statutory role and its wider Trusteeship of Royal Museums Greenwich. The performance of all serving Trustees was reviewed by the Chairman in the third quarter of 2023-24 in accordance with guidance issued by DCMS in April 2022.

The quality of data provided to the Board

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

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

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

In 2023-24 the Board's Committee structure was:

Audit Committee

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

The minutes from the Audit Committees are circulated to Trustees with the Board papers. The Chairman of the Audit Committee makes an annual report to the Board on the previous year's Audit Committee business.

The Audit Committee members are Trustees Alastair Marsh (Chair), Dr Fiona Butcher, Lance Batchelor and William Nye.

With respect to its 2023-24 Audit Committee work, the Committee had no matters of high risk or significance arising from the internal audit reports to bring forward to the Board of Trustees. There were no specific matters of Health and Safety and no seven-day injuries to report to the Board. The Board of Trustees is given the prior quarter's Health and Safety incidents in its Board papers.

In line with best practice, the Audit Committee undertook a self-assessment of its effectiveness by completing a formal questionnaire in January 2023 by the then three members of the Audit Committee. The self-assessment indicated an effective and robust Committee. The Committee will return to the exercise in 2024-25.

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

wholly owned trading subsidiary which is audited by Haysmacintyre. The Audit Committee also deals with other matters including cyber security, emergency planning, anti-fraud matters, investment policy, and any procurement complexities that may arise.

Whistleblowing

At its June 2023 meeting the Audit Committee reviewed the Counter Fraud Action Plan and were informed that as part of this the Whistleblowing Policy had been recently updated and approved by the Senior Leadership Team for circulation to the organisation shortly thereafter. The Committee confirmed in their last self-assessment of effectiveness that they were satisfied with the effectiveness of the whistleblowing arrangements and procedures in place. The policy can be found here [Museum policies | Royal Museums Greenwich \(rmg.co.uk\)](https://www.rmg.co.uk/museum-policies)

Remuneration and Nominations Committee

The Remuneration and Nominations Committee has the following remit:

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

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

Collections and Research Committee

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

The First Light Project Trustee Committee

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

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

Fundraising

Fundraising activity at Royal Museums Greenwich secures funds for the whole estate (Queen's House, National Maritime Museum, Cutty Sark, Royal Observatory and the Prince Philip Maritime Collections Centre), from a range of sources (corporate, trusts & foundations and individual donors) and with a focus on securing unrestricted funds to build financial sustainability as well as support for the public engagement programme (learning programmes, community activities, exhibitions, research and collections conservation).

Museum fundraising staff are subject to the RMG Code of Conduct. All support secured

adheres to a due diligence process and a Sponsorship & Donations Policy ratified by the RMG Trustees. Fundraising income is reviewed quarterly, and the Trustees receive progress reports at these times. RMG pays the annual levy to the fundraising regulator and has signed up to the fundraising promise.

Risk Management and internal control

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

The Museum applies a ‘three lines of defence’ model for the effective management of risks throughout the organisation. Systems have been in place for the year under review and up to the date of approval of the annual report and accounts. The risk management and control systems comply with relevant requirements, particularly HM Treasury’s Orange Book. There is a plan in place to implement in 2024-25 the requirements of the government Risk and Control Framework, in line with part 2 of the Orange Book.

During the year the museum carried out work to ensure compliance with the version of the Orange Book updated in May 2023, including the development of an Assurance Map.

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

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

Risk	Mitigation
Digital security: the risk that RMG's online and digital information is not kept secure	Extensive technical protections; commitment to achieving Cyber Essentials accreditation; network across Museum/DCMS sector New post of Security manager focusing on raising staff awareness; training and communication
Technology capability: there is a risk that the current technology platforms and future strategy are not effective	Significant recent investment in infrastructure and operating systems. Proposed review of overall operating environment to establish status Ongoing work to upgrade servers to compliant / supported versions Annual reviews of core infrastructure, networks and security services Permanent recruitment to build new Tech team almost complete
Workforce: there is a risk that the organisation cannot attract,	London Living Wage has been introduced for lower paid staff.

<p>recruit, retain and develop a workforce to support the achievement of RMG's Plan</p>	<p>Recently implemented pay and rewards review has led to more competitive salaries in some areas</p> <p>Recent People Engagement survey has identified key areas of concern amongst existing staff which will be worked on</p>
<p>Physical security: there is a risk that: the physical collection is not kept secure and safe</p>	<p>Movement controls on objects (limits on access to stores, CCTV and electronic control, objects cannot move without prior agreement), underpinned by regular and continuous collections location audits undertaken by a dedicated team.</p> <p>Collections management systems have a dedicated team to oversee the management of the database including locations, and issues are flagged immediately where discovered.</p> <p>Unlocated items discovered during routine use of collections are flagged immediately for investigation by Collections Information team.</p>

Internal Audit

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

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

During 2023-24 the internal audit reporting work encompassed:

- Collections Management
- Records Management
- First Light Project
- Galaxy Reporting

In 2023/24 two assurance reports – Collections Management and Galaxy Reporting were found to be Moderate (Design) /Substantial (Effectiveness) and two reports Records Management and the First Light Project - received Moderate / Moderate ratings.

Recommendations made by internal audit are followed up at each meeting of the Committee using management's audit tracker which is updated for each meeting. All recommendations made by the auditors to strengthen internal controls in the 2023-24 year have been implemented or are in the process of being implemented by management.

During the course of the year the internal audit programme is updated as further or new

risks emerge and any amendments to the programme are agreed with the Audit Committee.

The internal auditors provide an annual statement of assurance to the Accounting Officer and the Trustee Board on the work performed in the year. In respect of the 2023-24 year, the Head of Internal Audit reported that:

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

External Audit

The external audit of the 2023-24 accounts of National Maritime Museum Enterprises Limited was carried out by Haysmacintyre. The consolidated accounts of the Museum are audited by the National Audit Office on behalf of the Comptroller and Auditor General. The auditors discuss with management and the Audit Committee areas of risk when compiling their audit planning documents. Following the audits, recommendations made in respect of internal controls and accounting effectiveness are reviewed with management and action taken.

Matters arising in the year

We are able to confirm that there have been no significant internal control deficiencies in the National Maritime Museum for the financial year ended 31 March 2024 and up to the date of this report.

The Directors completed a formal annual Assurance Report, sighted by the Audit Committee, certifying that, during the 2023-24 Financial Year, the systems of internal control used within their areas of responsibility had been sound and had been followed. In particular, the Directors confirmed that they had undertaken an assessment of controls against each of the Government Functional Standards and complies with each of the mandatory requirements in a way that meets business needs and priorities.

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

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



Alastair Marsh
Trustee and Chair of the Audit Committee
July 2024



Paddy Rodgers
CEO and Accounting Officer 24

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

Opinion on financial statements

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

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

- Balance sheet as at 31 March 2024;
- Statement of Financial Activities and Consolidated Cash Flow Statement for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

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

Opinion on regularity

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

Basis for opinions

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

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

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

Conclusions relating to going concern

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

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

National Maritime Museum and its Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises information included in the Annual Report but does not include the financial statements and my auditor's certificate and report thereafter. 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 subject to audit have been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992; and
- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

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

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

- adequate accounting records have not been kept by the National Maritime Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report, subject to audit are not in agreement with the accounting records and returns; or

- certain disclosures of remuneration specified by the Museums and Galleries Act 1992 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Trustees and Accounting Officer for the financial statements

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

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation, and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the National Maritime Museum 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;
- assessing the National Maritime Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the National Maritime Museum and its Group's accounting policies.
- inquired of management, the National Maritime Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the National Maritime Museum and its Group's policies and procedures on:
 - o identifying, evaluating and complying with laws and regulations;
 - o detecting and responding to the risks of fraud; and
 - o the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the National Maritime Museum and its Group's controls relating to the National Maritime Museum's compliance with the Museums and Galleries Act 1992, Charities Act 2011, and Managing Public Money;
- inquired of management, the National Maritime Museum's head of internal audit and those charged with governance whether:
 - o they were aware of any instances of non-compliance with laws and regulations;
 - o they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including component audit teams regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

Audit response to identified risk

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

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

- In addressing the risk of fraud through revenue recognition, evaluating the design and implementation of controls; testing income to corroborating evidence; assessing the completeness of revenue streams; and testing the appropriateness of significant estimates made at year-end.

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

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

Other auditor's responsibilities

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

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

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

25 July 2024

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

Consolidated Group Statement of Financial Activities
For the year ended 31 March 2024

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	* Total 2023 £'000
Income and Endowments	Note					
Donations and Legacies						
- Grant in Aid		21,395	-	-	21,395	19,955
- Other		357	2,253	-	2,610	965
Total Donations and Legacies	2.a	21,752	2,253	-	24,005	20,920
Trading Activities						
- Trading Income & other commercial activities	3	5,570	-	-	5,570	5,191
- Other	4	2,903	9	-	2,912	911
Total Trading Activities		8,473	9	-	8,482	6,102
Investment income	5	361	-	9	370	128
Income from Charitable Activities						
Putting Visitors First and creating inspiring experiences	6	8,438	-	-	8,438	6,050
Valuing our Heritage, caring for and developing our unique collection	6	386	-	-	386	304
Extending our Reputation, reach and impact	6	325	-	-	325	325
Total Income from Charitable Activities		9,149	-	-	9,149	6,679
Total Income and Endowments		39,735	2,262	9	42,006	33,829
Expenditure						
Expenditure on Raising Funds						
Costs of Raising Donations and Legacies		667	-	-	667	497
Costs of Trading Activities						
- Trading Costs	3	4,136	-	-	4,136	3,693
- Cost of Activities for Generating Funds, other		3,823	-	-	3,823	3,389
Total Cost of Trading Activities	7.a	7,959	-	-	7,959	7,082
Total Expenditure on Raising Funds		8,626	-	-	8,626	7,579
Investment Management Costs	7.a	77	-	-	77	72
Expenditure on Charitable Activities						
Putting Visitors First and creating inspiring experiences	7.a	7,966	-	-	7,966	7,116
Valuing our Heritage, caring for and developing our unique collection	7.a	14,469	5,051	-	19,520	18,312
Extending our Reputation, reach and impact	7.a	3,608	-	-	3,608	3,039
Total Expenditure on Charitable Activities		26,043	5,051	-	31,094	28,467
Total Expenditure	7	34,746	5,051	-	39,797	36,118
Net Gain / (Loss) on Investments	13	379	-	39	418	(413)
Net Income/(Expenditure)		5,368	(2,789)	48	2,627	(2,702)
Transfers						
Transfers between funds	19.a	(2,572)	2,572	-	-	-
Net Income/(Expenditure) before other Recognised Gains and Losses		2,796	(217)	48	2,627	(2,702)
Other Recognised Gains						
Gains on Revaluation of Fixed Assets	10.a	-	825	-	825	8,641
Total Net Movement in Funds	9	2,796	608	48	3,452	5,939
Reconciliation of Funds						
Funds balance brought forward at 1 April 2023		21,222	301,160	548	322,930	316,991
Funds balance at 31 March 2024	19.a	24,018	301,768	596	326,382	322,930

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

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

* Details of prior year comparatives are shown in note 27

The notes on pages 63 to 79 form part of these accounts.

Charity Statement of Financial Activities
For the year ended 31 March 2024

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	* Total 2023 £'000
Income and Endowments	Note					
Donations and Legacies						
- Grant in Aid	2.a	21,395	-	-	21,395	19,955
- Other	2.a	357	2,253	-	2,610	965
- Gift Aid NMME		1,252	-	-	1,252	1,295
Total Donations and Legacies		23,004	2,253	-	25,257	22,215
Trading Activities						
- Trading Income		-	-	-	-	-
- Other		3,002	9	-	3,011	993
- Recharges NMME		211	-	-	211	211
Total Trading Activities		3,213	9	-	3,222	1,204
Investment income		332	-	9	341	120
Income from Charitable Activities						
Putting Visitors First and creating inspiring experiences		8,438	-	-	8,438	6,050
Valuing our Heritage, caring for and developing our unique collection		386	-	-	386	304
Extending our Reputation, reach and impact		325	-	-	325	325
Total Income from Charitable Activities	6	9,149	-	-	9,149	6,679
Total Income and Endowments		35,698	2,262	9	37,969	30,218
Expenditure						
Expenditure on Raising Funds						
Costs of Raising Donations and Legacies		667	-	-	667	497
Costs of Trading Activities						
- Trading Costs		-	-	-	-	-
- Cost of Activities for Generating Funds, other		3,922	-	-	3,922	3,471
Total Cost of Trading Activities		3,922	-	-	3,922	3,471
Total Expenditure on Raising Funds		4,589	-	-	4,589	3,968
Investment Management Costs		77	-	-	77	72
Expenditure on Charitable Activities						
Putting Visitors First and creating inspiring experiences		7,966	-	-	7,966	7,116
Valuing our Heritage, caring for and developing our unique collection		14,469	5,051	-	19,520	18,312
Extending our Reputation, reach and impact		3,608	-	-	3,608	3,039
Total Expenditure on Charitable Activities		26,043	5,051	-	31,094	28,467
Total Expenditure		30,709	5,051	0	35,760	32,507
Net Gain / (Loss) on Investments	13	379	-	39	418	(413)
Net Income/(Expenditure)		5,368	(2,789)	48	2,627	(2,702)
Transfers						
Transfers between funds	19.b	(2,572)	2,572	-	-	-
Net Income/(Expenditure) before other Recognised Gains and Losses		2,796	(217)	48	2,627	(2,702)
Other Recognised Gains						
Gains on Revaluation of Fixed Assets	10.a	-	825	-	825	8,641
Total Net Movement in Funds	9	2,796	608	48	3,452	5,939
Reconciliation of Funds						
Funds balance brought forward at 1 April 2023		21,001	301,160	548	322,709	316,770
Funds balance at 31 March 2024	19.b	23,797	301,768	596	326,161	322,709

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

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

* Details of prior year comparatives are shown in note 27

The notes on pages 63 to 79 form part of these accounts.

Group and Charity Balance Sheets as at 31 March 2024

	Note	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed Assets					
Tangible Fixed Assets	10.a	212,576	209,120	212,576	209,120
Intangible Fixed Assets	10.b	292	355	292	355
Heritage Assets	12	103,541	103,289	103,541	103,289
Investments	13	5,247	4,839	5,747	5,339
		321,656	317,603	322,156	318,103
Current assets					
Stock	15	381	430	148	147
Debtors: Amounts falling due within one year	16	2,163	1,365	3,160	2,482
Short-Term Deposit	22	4,237	-	4,237	-
Cash at bank and in hand	22	6,544	13,903	4,773	12,127
		13,325	15,698	12,318	14,756
Current liabilities					
Creditors: Amounts falling due within one year	17	(5,231)	(6,034)	(4,945)	(5,813)
		8,094	9,664	7,373	8,943
Net current assets					
Debtors: Amounts falling due after one year	16	780	55	780	55
		330,530	327,322	330,309	327,101
Total assets less current liabilities					
Creditors: Amounts falling due after one year	17	(4,148)	(4,392)	(4,148)	(4,392)
		326,382	322,930	326,161	322,709
Net Assets					
Income Funds					
Restricted funds:					
Revaluation Reserve	19	106,137	105,312	106,137	105,312
Other Restricted Funds		195,631	195,848	195,631	195,848
Total Restricted Funds		301,768	301,160	301,768	301,160
Unrestricted funds:					
Designated Funds	19	21,067	18,216	20,846	17,995
General Funds		2,951	3,006	2,951	3,006
Total Unrestricted Funds		24,018	21,222	23,797	21,001
Capital Funds					
Endowment Funds	19	596	548	596	548
Total Endowment Funds		596	548	596	548
		326,382	322,930	326,161	322,709



Lance Batchelor, Chairman of the Trustees

24-Jul-24



Paddy Rodgers, CEO and Accounting Officer

24-Jul-24

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

The notes on pages 63 to 79 form part of these accounts.

Consolidated Cash Flow Statement
For the year ended 31 March 2024

Statement of Cash Flows	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	a	5,720	3,432
Cash flows from investing activities:			
Returns on investments (dividends and interest)	5	370	128
Purchase of property, plant and equipment, and intangibles	10	(8,815)	(3,739)
Purchase of Heritage Assets	12	(94)	(46)
Purchase of investments	13	(862)	(612)
Proceeds from sale of investments	13	872	570
Net cash used in investing activities		(8,529)	(3,699)
Decrease in cash and cash equivalents before financing activities		(2,809)	(267)
Cash flows from financing activities:			
Repayments of borrowing	17	(313)	(317)
Net cash used in financing activities		(313)	(317)
Decrease in cash and cash equivalents		(3,122)	(584)

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

		2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		2,627	(2,702)
Adjustments for:			
Donated Objects	2	(158)	(114)
Depreciation charges	10.a	6,079	6,142
Amortisation Charges	10.b	166	206
(Gains)/Losses on investments		(418)	413
Investment income	5	(370)	(128)
Decrease/(Increase) in stock	15	49	(52)
(Increase)/Decrease in debtors	16	(1,523)	176
Decrease in creditors	17	(1,047)	(826)
Repayments of borrowing	17	313	317
Loss on Disposal of Fixed Assets & Intangible Assets	10.a & b	2	-
Net cash inflow from operating activities		5,720	3,432

b) Reconciliation of net cash flow to movement in net funds

		2024 £'000	2023 £'000
Decrease in cash in the period		(3,122)	(584)
Cash and cash equivalents at 1 April 2023	22	13,903	14,487
Cash and cash equivalents at 31 March 2024	22	10,781	13,903

Analysis of cash and cash equivalents

Short-Term Deposit		4,237	-
Cash at bank and in hand		6,544	13,903
		10,781	13,903

c) Analysis of net funds and statement of net debt

		Balance 2023 £'000	Cash Flows £'000	Balance 2024 £'000
Cash at bank and in hand	22	13,903	(3,122)	10,781
Loans falling due within one year	17	(244)	-	(244)
Loans falling due after more than one year	17	(4,392)	244	(4,148)
Total net funds		9,267	(2,878)	6,389

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

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

The notes on pages 63 to 79 form part of these accounts

Notes to the Consolidated Accounts For the year ended 31 March 2024

1 Accounting Policies

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

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

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

Going concern status

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

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of tangible fixed assets and the required valuation methods for financial instruments. The Consolidated Group accounts includes the trading subsidiary NMME. All figures shown as Charity are comprised of the Group results excluding NMME. The accounts are consolidated on a line-by-line basis.

(b) Income

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

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

(c) Expenditure

All expenditure has been accounted for on an accruals basis.

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

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

(d) Collection acquisitions (Heritage Assets)

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

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

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

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

(e) Tangible & Intangible fixed assets

The Museum capitalises the purchase of assets which cost more than £1,000 and which have lives beyond the financial year in which they are bought.

All fixed assets are reported at cost less accumulated depreciation, except in the following instance:

Land and buildings are professionally fully valued every five years; a full valuation was undertaken as at 31 March 2022. In the years between full valuations of land and buildings a desktop based revaluation is undertaken. The next full valuation is due to be undertaken for the year ended 31 March 2027.

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

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

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

Indicative asset lives are as follows:

Land & Buildings	20 years, 50 years or 100 years
Fixtures and fittings	2 years, 4 years or 10 years
Equipment	4 years
Computers and network equipment	4 years
Motor Vehicles	4 years
Intangible: Software and website	3 years or 4 years

Impairment of fixed assets

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

(f) Significant judgements and estimates

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

(g) Financial instruments

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

Financial Assets

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

Impairment of financial assets

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

Investment in subsidiaries

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

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

Financial liabilities

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

Cash and cash equivalents

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

(h) Stock

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

(i) Pension schemes

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

(k) Foreign currencies

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

(l) Fund accounting

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

(m) Leases

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

(n) Taxation

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

Notes to the Consolidated Accounts

2 Donations and Legacies - Charity & Group

£21,395,000 (£19,954,765 - 2023) of Grant in Aid has been received from the Department for Culture, Media and Sport during the year.

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
DCMS						
Resource Grant in Aid		14,613	-	-	14,613	16,090
Capital Grant in Aid		6,782	-	-	6,782	3,865
Total Grant in Aid	Note 23.a	21,395	-	-	21,395	19,955
Donations		357	2,065	-	2,422	767
Donations - Capital Projects		-	30	-	30	-
Donated Objects	Note 12	-	158	-	158	114
Historic England	Note 23.b	-	-	-	-	84
Total Donations and Legacies		21,752	2,253	-	24,005	20,920

Donations and Legacies - Charity & Group 2023

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
DCMS					
Resource Grant-in-Aid		16,090	-	-	16,090
Capital Grant-in-Aid		3,865	-	-	3,865
Total Grant in Aid	Note 24.a	19,955	-	-	19,955
Donations		494	273	-	767
Donations - Capital Projects		-	-	-	-
Donated Objects	Note 12	-	114	-	114
Historic England	Note 23.b	-	84	-	84
Total Donations and Legacies		20,449	471	-	20,920

Donated objects are artefacts given to the Museum with a value of £158,243 (£114,332 - 2023). Objects are valued by curators based on their expert knowledge and market value, including previous auction results for comparable items.

3 Results of Trading Subsidiary

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

Profit and Loss Account

	2024 £'000	2023 £'000
Trading income	3,251	2,459
Cost of sales	(1,490)	(1,154)
Gross profit	1,761	1,305
Income from other commercial activities	2,319	2,732
Administrative expenses	(2,857)	(2,750)
Operating profit	1,223	1,287
Interest receivable and similar income	29	8
Profit on ordinary activities before taxation	1,252	1,295
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	1,252	1,295

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

Administrative expenses include charges of £210,730 (£210,730 - 2023) from the Museum.

Profit on ordinary activities after taxation of £1,251,571 (£1,295,123 - 2023) will be distributed as Gift Aid to the Charity. The company donates, by Gift Aid, its entire taxable profit on an annual basis, where distributable reserves allow.

Balance Sheet

	2024 £'000	2023 £'000
Current assets	2,259	2,236
Current liabilities	(1,538)	(1,515)
Net current assets	721	721

Capital and Reserves

	2024 £'000	2023 £'000
Called-up equity share capital	500	500
Profit and loss account	221	221
	721	721

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

	2024	2023
	£'000	£'000
Trading income	3,251	2,459
Income from other commercial activities	2,319	2,732
Trading income per SOFA	<u>5,570</u>	<u>5,191</u>
Administrative expenses & cost of sales	4,347	3,904
Intercompany transactions	(211)	(211)
Trading costs per SOFA	<u>4,136</u>	<u>3,693</u>
Investment income	29	8
Intercompany transactions	-	-
Investment income included within SOFA	<u>29</u>	<u>8</u>

4 Other Trading Activities - Group

Income from Other Trading Activities is made up as follows:

	Unrestricted	Restricted	Endowment	2024	2023
	Funds	Funds	Funds	£'000	£'000
	£'000	£'000	£'000	£'000	£'000
Conferences & Event Attendance	6	-	-	6	53
Membership	572	-	-	572	524
Publications	95	-	-	95	67
Miscellaneous Other	2,230	9	-	2,239	267
	<u>2,903</u>	<u>9</u>	<u>-</u>	<u>2,912</u>	<u>911</u>

Miscellaneous Other primarily refers to income from a rates rebate.

5 Investment Income

Investment income is made up as follows:

	Unrestricted	Restricted	Endowment	2024	2023
	Funds	Funds	Funds	£'000	£'000
	£'000	£'000	£'000	£'000	£'000
Dividends receivable	77	-	7	84	74
Interest receivable: Bank interest	284	-	2	286	54
	<u>361</u>	<u>-</u>	<u>9</u>	<u>370</u>	<u>128</u>

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

6 Income from Charitable Activities - Charity & Group

Income from Charitable Activities include the following:

	Value	Put	Extend	Total	
	Our	Visitors	Our	Funds	
	Heritage	First	Reputation	2024	2023
	£'000	£'000	£'000	£'000	£'000
Admissions	-	8,124	-	8,124	6,050
Licensing	128	-	-	128	156
Education and Public Programmes	-	-	307	307	325
Utilities Recharges (external)	179	-	-	179	75
Reproductions, Plans & Print Sales	21	-	-	21	17
Research	-	-	4	4	-
Other	58	314	14	386	56
	<u>386</u>	<u>8,438</u>	<u>325</u>	<u>9,149</u>	<u>6,679</u>

7 Analysis of Total Expenditure

(a) Support costs

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

	Management 2024 %	ICT 2024 %	Management 2023 %	ICT 2023 %
Costs of Raising Donations and Legacies	2.2	3.1	1.8	2.6
Costs of Trading Activities	12.4	17.3	12.4	17.8
Investment Management Costs	0.6	0.6	0.6	0.6
Putting Visitors First and creating inspiring experiences	39.4	30.8	39.3	31.8
Valuing our Heritage, caring for and developing our unique collection	33.3	36.0	35.2	35.6
Extending our Reputation, reach and impact	12.0	12.1	10.7	11.6

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

2023	Direct Activities £'000	Support Cost Allocation / Strengthening our Organisation					Total 2023 £'000
		Directorate £'000	Governance £'000	Finance £'000	HR £'000	ICT £'000	
Expenditure on Raising Funds							
Costs of Raising Donations and Legacies	365	13	2	74	8	35	497
Costs of Other Trading Activities	6,181	86	11	508	58	238	7,082
Investment Management Costs	30	5	1	25	3	8	72
Expenditure on Charitable Activities							
Putting Visitors First	4,585	273	36	1,613	184	425	7,116
Valuing our Heritage	15,956	244	32	1,440	164	476	18,312
Extending our Reputation	2,311	74	10	439	50	155	3,039
Total Resources Expended	29,428	695	92	4,099	467	1,337	36,118

(b) Staff Costs		Staff on		2024 £'000	2023 £'000
		Staff	Capital Projects		
	Wages and salaries - Permanent Staff	15,304	172	15,476	12,649
	Wages and salaries - Agency and Temporary Staff	148	-	148	144
	Social security costs	1,437	18	1,455	1,209
	Pension costs	1,285	15	1,300	1,245
	Early retirement and termination costs	15	-	15	-
		18,189	205	18,394	15,247

For 2024 total payments to Key Management Personnel amounted to £396,443 (£396,814 in 2023) including bonuses and other payments.

Volunteers gave the Museum 9,932 hours in 2024 (12,689 - 2023). The voluntary effort equates to around £13 per hour given, which on this basis equates to a valued contribution equivalent to £130,606 (£157,268 - 2023).

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

	Staff	Temporary Contract & Agency	Staff on Capital Projects	Total 2024	Total 2023
Expenditure on Raising Funds					
Costs of Raising Donations and Legacies	10	-	-	10	7
Costs of Other Trading Activities	57	-	-	57	51
Expenditure on Charitable Activities					
Putting Visitors First	178	2	1	181	165
Valuing our Heritage	151	3	-	154	149
Extending our Reputation	37	18	-	55	47
Administration/Support Costs	36	6	2	44	31
	469	29	3	501	450

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

	2024	2023
£60,000 - £70,000	12	10
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	1
£150,001-£160,000	1	-
	<u>16</u>	<u>13</u>

The 16 employees with earnings over £60,000 per annum accrue benefits under the defined contribution scheme. The total employer's contribution for the year was £118,806 (£104,582 - 2023).

The Principal Civil Service Pension Scheme (PCSPS)

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

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

For 2024, employers' contributions at Period 12 of £31,495 were payable to the PCSPS (£39,590 - 2023) at one of four rates in the range 26.6% to 30.3% per cent of pensionable pay, based on salary bands. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation.

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

Group Personal Pension Scheme

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

Employers' contributions at Period 12 of £1,271,598 were paid in 2024 (£1,081,272 - 2023) into the Group Personal Pension scheme. This is a defined contribution scheme.

The Museum also provides, centrally, an insurance based cover for death in service and ill health benefits.

Additional information on staff costs is provided in the Remuneration Report on page 35.

Trustees

The Trustees neither received nor waived any emoluments during the year (£nil - 2022). Expenses reimbursed (for travel and subsistence) to three Trustees amounted to £878 (£2,954- five Trustees 2023). During the year Trustees made donations of £3,600 (£2,900 - 2023)

8 Governance

Governance costs represent part of the meeting of the Strengthen our Organisation objective and include:

	Group 2024 £'000	Charity 2024 £'000	Group 2023 £'000	Charity 2023 £'000
External Audit	85	64	75	59
Internal Audit	33	28	33	28
	<u>118</u>	<u>92</u>	<u>108</u>	<u>87</u>

The Charity external audit fee of £64,400 (£59,100 - 2023) does not include any fees for non-audit work.

External and internal audit fees for the audit of the Museum and Trusts are included in Governance. External audit fees for the audit of NMME of £21,000 (£16,200 - 2023) have been included within Activities for Generating Funds - Trading Costs.

9 Total Net Movement in Funds

	2024 £'000	2023 £'000
Net movement in funds	<u>3,452</u>	<u>5,939</u>
Net movement in funds includes the following charges:		
External Auditors' remuneration - for Museum	64	59
External Auditors' remuneration - for NMME (within Activities for Generating Funds - Trading Costs)	21	16
Lease rental payments on land and buildings	88	86
Lease rental payment - other	6	5
Loss on Disposal of Assets	2	-
Depreciation	6,079	6,142
Amortisation	166	206

10.a Tangible Fixed Assets - Charity & Group

	Freehold Land and Buildings £'000	Fixtures & Fittings £'000	Equipment £'000	Computer & Network Equipment £'000	Motor Vehicles £'000	Assets Under Construction £'000	Total £'000
Cost or valuation: Balance at 1 April 2023	200,608	27,110	5,917	1,813	191	1,958	237,597
Additions	1,745	526	280	21	-	6,140	8,712
Disposals	-	(8,465)	(2,773)	(94)	(31)	-	(11,363)
Transfers Between Asset Class	544	351	118	-	-	(1,013)	-
Revaluation gain	(3,197)	-	-	-	-	-	(3,197)
At 31 March 2024	199,700	19,522	3,542	1,740	160	7,085	231,749
Accumulated depreciation: Balance at 1 April 2023	-	21,679	5,270	1,346	182	-	28,477
Depreciation Charge for the year	4,022	1,428	306	315	8	-	6,079
Disposals	-	(8,465)	(2,772)	(93)	(31)	-	(11,361)
Revaluation gain	(4,022)	-	-	-	-	-	(4,022)
At 31 March 2024	-	14,642	2,804	1,568	159	-	19,173
Net Book Value at 31 March 2024	199,700	4,880	738	172	1	7,085	212,576
Net Book Value at 31 March 2023	200,608	5,431	647	467	9	1,958	209,120

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

The Land and Buildings of the main Museum, the Royal Observatory, Greenwich, Prince Philip Maritime Collections Centre and the Kidbrooke Stores have been revalued using the Depreciated Replacement Cost basis applicable to specialised buildings and on the basis that the Museum is a going concern. The Brass Foundry has been revalued using the Existing Use Value basis applicable to non-specialised buildings.

The Land and Buildings have been professionally valued at 31 March 2024 by external valuers, Gerald Eve LLP, Chartered Surveyors in accordance with the Appraisal and Valuation Standards as published by the Royal Institution of Chartered Surveyors and FRS102 - The Financial Reporting Standards for Tangible Fixed Assets. This was a desktop valuation of the all museum sites. The next full valuation is due to take place for the year ending 31 March 2027.

Revaluation

A valuation was carried out on the following assets for 2023-24:

	2024 Revaluation £'000	2023 Revaluation £'000
Main site - Land and Buildings	132,393	132,625
Royal Observatory - Land and Buildings	22,642	22,764
The Brass Foundry - Land and Buildings	1,441	1,442
Prince Philip Maritime Collection Centre - Land and Buildings	25,165	25,718
Cutty Sark Canopy - Land and Buildings	18,067	18,059
	<u>199,708</u>	<u>200,608</u>

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

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

Legal and Statutory Constraints

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

10.b Intangible Fixed Assets - Charity & Group

	Software Licences £'000	Website £'000	Developed Software £'000	Assets under Construc- tion £'000	Total £'000
Cost or valuation:					
At 1 April 2023	715	162	222	-	1,099
Additions	7	66	12	19	104
Disposals	(14)	-	-	-	(14)
Transfers Between Asset Class from Tangible Assets	-	-	-	-	-
Transfers Between Asset Class	-	-	-	-	-
At 31 March 2024	708	228	234	19	1,189
Amortisation:					
At 1 April 2023	531	90	124	-	745
Provided during the year	64	48	54	-	166
Disposals	(14)	-	-	-	(14)
At 31 March 2024	581	138	178	-	897
Net Book Value at 31 March 2024	127	90	56	19	292
Net Book Value at 31 March 2023	184	72	99	-	355

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

11 Capital Expenditure Commitments

	2024 £'000	2023 £'000
Contracted for but not provided in the accounts	3,424	2,928

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

12 Heritage Assets

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

In the opinion of the Trustees, reliable information on cost or valuation of the collection held at 31 March 2024 but acquired prior to 31 March 2001 is not available owing to lack of information on purchase cost, the lack of comparable market value, the diverse nature of the collections and the volume of items held. As the costs of carrying out such a valuation far exceeds the benefits to the users of the accounts, the collections pre March 2001 are not reported in the balance sheet.

The NMM Collections

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

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

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

Structure for the Management and Care of the Collections

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

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

Policies governing the management and collections care activities

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

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

Collections Auditing

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

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

Audits are prioritised according to known risks and business needs.

Collections Care and Storage

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

Loans Out Policy

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

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

Financial Information on Acquisition of Heritage Assets - Museum & Group

Cost or Valuation:	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
As at 1 April	100,991	101,523	102,789	103,129	103,289
Collection Addition - Purchased	235	204	288	46	94
Collection Addition - Donated	297	1,062	52	114	158
As at 31 March	101,523	102,789	103,129	103,289	103,541

Collection additions (donated) of £158,243 included paintings, ship models, marine chronometers and watches.

Cutty Sark

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

13 Investments

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Quoted Investments				
Market value at 1 April 2023	4,839	5,210	4,839	5,210
Additions	862	612	862	612
Disposal Proceeds	(872)	(570)	(872)	(570)
Gain on Disposal	-	-	-	-
Net Gain on revaluation	418	(413)	418	(413)
Market value at 31 March 2024	5,247	4,839	5,247	4,839
Historical cost as at 31 March 2024	2,014	2,024	2,014	2,024
Unquoted Investments				
Cost as at 31 March 2024	-	-	500	500
Total Investments	5,247	4,839	5,747	5,339

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

14 Financial Risk Management

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

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

Financial Assets	Total	Floating Financial Assets	Fixed Financial Assets	Assets Earning Equity Return	Total Debtors	Weighted Average Fixed Int Rate	Weighted Average Period for Which Rate Is Fixed
Year ended 31 March 2024 - Sterling	18,971	10,074	707	5,247	2,943	5.1%	3 Months
Year ended 31 March 2023 - Sterling	20,162	13,903	0	4,839	1,420	na	na

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

Reconciliation to the Balance Sheet

		2024	2023
		£'000	£'000
Cash	Fixed and Floating Financial Assets	10,781	13,903
Investments (Fixed Assets)	Assets Earning Equity Return	5,247	4,839
Total Debtors		2,943	1,420
Total		<u>18,971</u>	<u>20,162</u>

Liquidity Risk

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

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

Credit Risk

The Museum is exposed to credit risk of £258,171 (£155,585 - 2023) of trade debtors. This risk is not considered significant as major customers are familiar to the Museum. Bad and doubtful debts are provided for on an individual basis. Write offs in the year for bad debts amounted to £329 (£675 - 2023).

The Museum is exposed to credit risk of £1,266,277 (£303,080 - 2023) of Accrued Grant Income. The risk is not considered significant as the donors are all established foundations, charities and public bodies. The remainder of the Museum's activity is funded by self-generated income and funds given for restricted purposes such as capital projects.

Foreign Currency Risk

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

Interest Rate Risk

The National Maritime Museum has a loan from DCMS repayable over 25 years and all cash deposits are for terms of up to four months.

15 Stock

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Goods for resale	381	430	148	147
There are no differences in the value of inventory and the replacement costs.				

16 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade debtors	400	249	258	155
Amount due from subsidiary	-	-	1,252	1,295
Prepayments	219	294	219	294
Taxation (VAT)	502	414	501	386
Accrued income	157	59	49	4
Accrued Grant income	486	248	486	248
Other debtors	399	101	395	100
Balance falling due within one year	2,163	1,365	3,160	2,482
Amounts falling due after one year				
Accrued Grant Income	780	55	780	55
Balance falling due after one year	780	55	780	55
Total	2,943	1,420	3,940	2,537

Accrued Grant income includes £1,246,279 (£303,080 - 2023) of income due from restricted grant funding for specific projects to be undertaken by the Museum in 2024-25 and future years.

Accrued income is primarily catering commission due.

Other debtors includes £313,887 of Exhibitions Tax relief claimed for (2023: £54,870) and £56,959 of unrepresented credit card income (£29,536 - 2023).

17 Creditors

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade creditors	627	906	597	884
Other creditors	8	28	8	28
DCMS Loan and Interest	313	317	313	317
Taxation and social security	0	274	0	274
Accruals	3,932	4,193	3,903	4,164
Deferred income	351	316	124	146
Balance falling due within one year	5,231	6,034	4,945	5,813
Balance falling due after one year				
DCMS Loan and Interest	4,148	4,392	4,148	4,392
Balance falling due after one year	4,148	4,392	4,148	4,392
Total	9,379	10,426	9,093	10,205

During 2015-16 DCMS approved a loan to the Museum totalling £6,100,000 towards the development of the Prince Philip Maritime Collections Centre. The first repayment on the loan was due and paid in April 2017 and regular payments are made each year. Interest is being accrued at an indicative rate of 1.58%. The amount of £313,174 (£317,017 - 2023) includes principal repayment of £244,000 and interest of £69,174 (£73,017 - 2023).

The creditors balance falling due after one year includes an amount of £3,172,000 (£3,416,000- 2023) falling due in more than 5 years.

The movement on the deferred income account is as follows:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deferred income at 1 April	316	383	146	79
Released in year	(309)	(383)	(146)	(79)
Deferred in year	344	316	124	146
Deferred income at 31 March	351	316	124	146

Deferred income relates to advance ticket sales or deposits for events taking place after 31 March 2024.

18 Operating Leases

As at 31 March 2024 the Museum had obligations under non-cancellable operating leases which are due as follows:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Buildings				
- Within one year	88	86	88	86
- In the second to fifth year	343	343	343	343
- After five years	481	561	481	561
Total	912	990	912	990
Other				
- Within one year	6	5	6	5
- In the second to fifth year	4	-	4	-
- After five years	-	-	-	-
Total	10	5	10	5

Other leases include the water coolers and photocopiers

19.a Statement of Funds - Group	Balance			Gains and		Balance
	2023	Income	Expenditure	Losses	Transfers	31 March
	£'000	£'000	£'000	£'000	£'000	2024
General Funds	3,006	27,263	(28,176)	-	858	2,951
Designated Funds						
Tangible & Intangible Asset Fund	8,866	-	(2,225)	-	6,526	13,167
Designated ROG First Light Project	5,000	-	-	-	(2,072)	2,928
Designated Capital	-	6,782	-	-	(6,782)	-
Designated Acquisitions Fund	84	-	-	-	-	84
Cutty Sark Preservation Fund No. 2	1,066	-	-	-	150	1,216
Caird Fund	1,343	23	-	97	-	1,463
Development Fund	997	64	-	257	-	1,318
No. 3 Trust Fund	639	6	-	25	-	670
Trading Funds	221	5,599	(4,347)	-	(1,252)	221
Total Designated Funds	18,216	12,474	(6,572)	379	(3,430)	21,067
Total Unrestricted Funds	21,222	39,737	(34,748)	379	(2,572)	24,018
Restricted Income Funds						
Acquisitions Fund	2	-	-	-	-	2
Special Purpose Funds	-	210	(180)	-	(30)	-
ROG First Light Fund	180	-	-	-	-	180
Cutty Sark Preservation Fund	1,231	-	-	-	-	1,231
National Historic Ships UK Fund	52	244	(266)	-	-	30
Activities Fund	414	1,649	(569)	-	(25)	1,469
No. 3 Trust Fund - Sackler Research Fellowships	14	-	(13)	-	-	1
No. 3 Trust Fund - Bosanquet Fund	5	-	-	-	-	5
	1,898	2,103	(1,028)	-	(55)	2,918
Restricted Asset Funds						
Land and Buildings Fund (Incl. Cutty Sark Canopy)	90,661	-	(4,022)	-	2,533	89,172
Revaluation Reserve	105,312	-	-	825	-	106,137
Collections Capital Fund, Heritage Assets	103,289	158	-	-	94	103,541
	299,262	158	(4,022)	825	2,627	298,850
Total Restricted Funds including Revaluation Reserve	301,160	2,261	(5,050)	825	2,572	301,768
Endowment Funds						
The Caird Fund	548	9	-	39	-	596
Total Endowment Funds	548	9	-	39	-	596
Total Funds	322,930	42,007	(39,798)	1,243	-	326,382

19.b Statement of Funds - Charity	Balance			Gains and		Balance
	2023	Income	Expenditure	Losses	Transfers	31 March
	£'000	£'000	£'000	£'000	£'000	2024
General Funds (Group)	3,006	27,263	(28,176)	-	858	2,951
Total Designated Funds (Group)	18,216	12,474	(6,572)	379	(3,430)	21,067
Less: Trading Funds	(221)	(4,037)	4,037	-	-	(221)
Total Designated Funds (Charity)	17,995	8,437	(2,535)	379	(3,430)	20,846
Total Restricted Funds including Revaluation Reserve (Group)	301,160	2,261	(5,050)	825	2,572	301,768
Less: Trading Funds	-	-	-	-	-	-
Total Restricted Funds Revaluation Reserve (Charity)	301,160	2,261	(5,050)	825	2,572	301,768
Total Endowment Funds	548	9	-	39	-	596
Total Funds	322,709	37,970	(35,761)	1,243	-	326,161

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

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

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

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

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

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

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

The Caird, Development and No. 3 Trust Funds are available for use at the discretion of the Trustees for the purpose and benefit of the Museum.

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

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

The Acquisitions Fund represents grants and donations received by the museum for specific future heritage asset purchases.

Special Purpose Funds represent grants and donations received by the Museum for specific activities within the same financial year.

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

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

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

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

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

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

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

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

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

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

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

20 Statement of fund commitments as at 31 March 2024

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Funds available for spending at Trustee's discretion:				
General Income Funds	2,951	3,006	2,951	3,006
Designated funds (excluding NMM Enterprises Ltd & Asset Funds)	7,679	9,129	7,679	9,129
	10,630	12,135	10,630	12,135
Funds raised for specific purposes:				
Restricted Income Funds	2,918	1,898	2,918	1,898
Total Funds available for spending	13,548	14,033	13,548	14,033
Funds not available for Trustee's spending				
Designated funds - share capital of NMM Enterprises Ltd	221	221	-	-
Endowment Funds	596	548	596	548
Land and Buildings Fund (Incl. Cutty Sark Canopy)	89,172	90,661	89,172	90,661
Revaluation Reserve	106,137	105,312	106,137	105,312
Collections Capital Fund, Heritage Assets	103,541	103,289	103,541	103,289
Tangible & Intangible Asset Fund	13,167	8,866	13,167	8,866
Total Funds not available for spending	312,834	308,898	312,613	308,677
Total Funds in Balance Sheet	326,382	322,931	326,161	322,710

21.a Analysis of Group Net Assets between Funds

	Unrestricted Designated Funds £'000	Unrestricted General Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
	Fund balances at 31 March 2024 are represented by:				
Heritage Assets	-	-	103,541	-	103,541
Tangible Fixed assets	12,876	-	199,700	-	212,576
Intangible Assets	292	-	-	-	292
Investments	4,651	-	0	596	5,247
Current assets	8,479	2,951	1,895	-	13,325
Debtors: Amounts falling due after one year	-	-	780	-	780
Creditors: Amounts falling due within one year	(5,231)	-	-	-	(5,231)
Creditors: Amounts falling due after one year	-	-	(4,148)	-	(4,148)
Group Net Assets	21,067	2,951	301,768	596	326,382

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

Reconciliation of movements

in unrealised gains on land and buildings:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Unrealised gains at 1 April 2023	-	105,312	-	105,312
Net gain arising on revaluation	-	825	-	825
Unrealised gains at 31 March 2024	-	106,137	-	106,137

Reconciliation of movements

in unrealised gains on investments:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Unrealised gains at 1 April 2023	1,972	27	132	2,131
Net gains arising on revaluations	188	-	25	213
Unrealised gains at 31 March 2024	2,160	27	157	2,344

21.b Analysis of Charity Net Assets between Funds

	Unrestricted Designated Funds £'000	Unrestricted General Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
	Fund balances at 31 March 2024 are represented by:				
Heritage Assets	-	-	103,541	-	103,541
Tangible Fixed assets	12,876	-	199,700	-	212,576
Intangible Assets	292	-	-	-	292
Investments	5,151	-	-	596	5,747
Current assets	7,472	2,951	1,895	-	12,318
Debtors: Amounts falling due after one year	-	-	780	-	780
Creditors: Amounts falling due within one year	(4,945)	-	-	-	(4,945)
Creditors: Amounts falling due after one year	-	-	(4,148)	-	(4,148)
Charity Net Assets	20,846	2,951	301,768	596	326,161

22 Analysis of net funds

	NMM	Charity	NMME	2024	2023
	£'000	£'000	£'000	Group	Group
				£'000	£'000
Held at Commercial Banks	4,165	4,165	1,770	5,935	13,526
Held at Government Banking Service	601	601	-	601	368
Cash in Hand & Petty Cash	7	7	1	8	9
Liquid resources - Short Term Deposit	4,237	4,237	-	4,237	-
Net funds	9,010	9,010	1,771	10,781	13,903

23 Related party transactions

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

a) The Department for Culture, Media and Sport

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

		2024	2023
		£'000	£'000
Grant in Aid received		14,613	16,090
Capital Grant in Aid received		1,800	1,765
Capital Grant in Aid received - Estates Maintenance		4,982	2,100
Total received from DCMS	Note 2	21,395	19,955

b) Historic England

The National Maritime Museum received lottery grants from the Historic England in the year of £NIL (£83,824- 2023). Historic England shares the same parent Department (DCMS) and is therefore a related party. There was an outstanding balance of £MIL (£83,826- 2023) of accrued grants at the end of the year.

		2024	2023
		£'000	£'000
Restricted Grants received from the Historic England	Note 2	-	84
Capital Grants received from the Historic England		-	-
Total Heritage Lottery Grants		-	84

c) The Trustees, Staff and Other Related Parties

During the year the National Maritime Museum has had one transaction with a related party entity, as set out below:

Related Party	Nature of Relationship	Value of income received during the year	Value of expenditure during the year	Nature of transaction
		£'000	£'000	
British Museum	Andrew Thompson, Trustee of the NMM, sits on the	5		Research, image and conservation services
	British Museum Research Committee			
		5	0	

At the year end there is a debtor balance of £902 with the above related parties.

Additional information on key management remuneration is provided in the Remuneration Report on page 35.

24 Contingent Liabilities

The Museum had no contingent liabilities, or remote contingent liabilities at the year end (£Nil - 2023).

25 Control of the Consolidated Entities

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

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

26 Post Balance Sheet Events

The Annual Report and Accounts were approved by the Accounting Officer and Trustees on 18 July 2024 and authorised for issue on the date they were certified by the Comptroller and Auditor General.

27.a Prior Year Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Income and Endowments					
Donations and Legacies					
- Grant in Aid		19,955	-	-	19,955
- Other		494	471	-	965
Total Donations and Legacies	2.a	20,449	471	-	20,920
Other Trading Activities					
- Trading Income	3	5,191	-	-	5,191
- Other	4	908	3	-	911
Total Other Trading Activities		6,099	3	-	6,102
Income from Investments	5	122	0	6	128
Income from Charitable Activities					
Putting Visitors First and creating inspiring experiences	6a	6,050	-	-	6,050
Valuing our Heritage, caring for and developing our unique collection	6a	304	-	-	304
Extending our Reputation, reach and impact	6a	325	-	-	325
Job Retention Scheme	6b	-	-	-	0
Total Income from Charitable Activities	6	6,679	-	-	6,679
Total Income and Endowments		33,349	474	6	33,829
Expenditure					
Expenditure on Raising Funds					
Costs of Raising Donations and Legacies		497	-	-	497
Costs of Other Trading Activities					
- Trading Costs	3	3,693	-	-	3,693
- Cost of Activities for Generating Funds, other		3,389	-	-	3,389
Total Cost of Other Trading Activities	7	7,082	-	-	7,082
Total Expenditure on Raising Funds		7,579	-	-	7,579
Investment Management Costs		71	0	1	72
Expenditure on Charitable Activities					
Putting Visitors First and creating inspiring experiences		7,104	12	-	7,116
Valuing our Heritage, caring for and developing our unique collection		13,870	4,442	-	18,312
Extending our Reputation, reach and impact		2,897	142	-	3,039
Total Expenditure on Charitable Activities		23,871	4,596	0	28,467
Total Expenditure	7	31,521	4,596	1	36,118
Net Gains/(Losses) on Investments	13	(356)	0	(57)	(413)
Net Income/(Expenditure)		1,472	(4,122)	(52)	(2,702)
Transfers					
Transfers between funds	19.a	(1,982)	1,982	0	0
Net Income/(Expenditure) before other Recognised Gains and Losses		(510)	(2,140)	(52)	(2,702)
Other Recognised Gains and Losses					
Gains/(Losses) on Revaluation of Fixed Assets	10.a	-	8,641	-	8,641
Total Net Movement in Funds	9	(510)	6,501	(52)	5,939
Reconciliation of Funds					
Funds balance brought forward at 1 April 2022		21,732	294,659	600	316,991
Funds balance at 31 March 2023	19.a	21,222	301,160	548	322,930

27.b Prior Year Charity Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Donations and Legacies					
- Grant in Aid	2.a	19,955	-	-	19,955
- Other	2.a	494	471	-	965
- Gift Aid donation from NMME	3	1,295	-	-	1,295
- Recharges NMME					
Total Donations and Legacies		21,744	471	-	22,215
Other Trading Activities					
-Trading Income		-	-	-	-
-Other		990	3	-	993
- Recharges / Gift Aid Adjustment NMME		211	-	-	211
Total Other Trading Activities		1,201	3	-	1,204
Income from Investments		114	0	6	120
Income from Charitable Activities					
Putting Visitors First and creating inspiring experiences		6,050	-	-	6,050
Valuing our Heritage, caring for and developing our unique collection		304	-	-	304
Extending our Reputation, reach and impact		325	-	-	325
Job Retention Scheme		-	0	-	0
Total Income from Charitable Activities	6	6,679	0	-	6,679
Total Income and Endowments		29,738	474	6	30,218
Expenditure					
Expenditure on Raising Funds					
Costs of Raising Donations and Legacies		497	-	-	497
Costs of Other Trading Activities					
-Trading Costs		-	-	-	-
- Cost of Activities for Generating Funds, other		3,471	-	-	3,471
Total Cost of Other Trading Activities		3,471	-	-	3,471
Total Expenditure on Raising Funds		3,968	-	-	3,968
Investment Management Costs					
		71	-	1	72
Expenditure on Charitable Activities					
Putting Visitors First and creating inspiring experiences		7,104	12	-	7,116
Valuing our Heritage, caring for and developing our unique collection		13,870	4,442	-	18,312
Extending our Reputation, reach and impact		2,897	142	-	3,039
Total Expenditure on Charitable Activities		23,871	4,596	0	28,467
Total Expenditure		27,910	4,596	1	32,507
Net Gains/(Losses) on Investments	13	(356)	-	(57)	(413)
Net Income/(Expenditure)		1,472	(4,122)	(52)	(2,702)
Transfers					
Transfers between funds	19b	(2,184)	2,184	-	-
Net Income/(Expenditure) before other Recognised Gains and Losses		(712)	(1,938)	(52)	(2,702)
Other Recognised Gains and Losses					
Gains/(Losses) on Revaluation of Fixed Assets	10.a	-	-	-	8,641
Total Net Movement in Funds	9	(712)	6,703	(52)	5,939
Reconciliation of Funds					
Funds balance brought forward at 1 April 2022		21,713	294,457	600	316,770
Funds balance at 31 March 2023	19.b	21,001	301,160	548	322,709

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