SCIENCE MUSEUM GROUP

Annual Report and Accounts 2024–25

Science Museum, London
Science and Industry Museum, Manchester
National Railway Museum, York
Locomotion, Shildon
National Science and Media Museum, Bradford
Science and Innovation Park, Wroughton
SCMG Enterprises Ltd

HC 1162

SCIENCE MUSEUM GROUP

ANNUAL REPORT AND ACCOUNTS 2024–2025

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

Ordered by the House of Commons to be printed 17 July 2025
HC 1162

This publication is available at gov.uk/government/publications

Any enquiries regarding this publication should be sent to us at Science Museum, Exhibition Road, London SW7 2DD

ISBN 978-1-5286-5572-9

E03327120 07/25

Printed on paper containing 40% recycled fibre content minimum

Printed in the UK by HH Associates Ltd. on behalf of the Controller of His Majesty's Stationery Office.

Contents

Foreword by the Chair of the Board of Trustees

2024–25 was a high point in an ambitious investment programme which is aimed at future-proofing the Science Museum Group for several decades ahead. However, the disruption caused by this activity, together with wider factors affecting visitor attractions across the country, has impacted visitor numbers. This, together with difficult conditions for commercial and corporate activity, has reduced predicted income. However, through careful financial management, Grant in Aid from Government and many very generous donations, we ended the year with a deficit in general funds of just £2.3M, less than 2% of overall expenditure and much less than predicted at mid-year.

Meanwhile capital expenditure has remained at exceptionally high levels as we restore the fabric of our older buildings and create outstanding new ones for both display and storage. Highlights include the opening in May 2024 of New Hall at the Locomotion Museum in County Durham, giving us the largest undercover collection of historic rail vehicles in Europe and a 30% increase in visits to the Museum. The Science and Media Museum re-opened at the start of Bradford's City of Culture year following a major refurbishment. Its magnificent new '*Sound and Vision*' Galleries will open in July 2025. At the Science and Innovation Park in Wiltshire the Hawking Building opened in October transforming how we care for, access and share our internationally significant collection. Rapid digitisation undertaken alongside the rehoming of thousands of objects has greatly expanded our digital reach worldwide, exemplified by a huge increase in YouTube audiences.

50 years ago Dame Margaret Weston, the first woman to lead a national museum, opened the National Railway Museum in York, our first site outside London. Its 50th birthday coincides with the 200th anniversary of rail travel in UK and will see the completion of the refurbishment of one of NRM's main halls in September. A larger new build project will follow over the next two years. Finally, in Manchester a huge programme of restoration and renewal will continue into the next financial year.

Dame Margaret would have been thrilled to see our international reach expand so greatly as we seek to ignite curiosity and build science literacy across the globe, not just in UK. More than five million people in India, China and UK have visited our '*Injecting Hope*' exhibition telling the story of Covid-19 and innovation in vaccinology. At our London museum, the '*Versailles: Science and Splendour*' exhibition explored the remarkable men and women who moved scientific knowledge ahead under the patronage of Louis XIV, XV and XVI. It was the culmination of 14 years of Anglo-French diplomacy and received rave reviews. At a time of such international conflict and uncertainty, it is important that scientists continue to communicate, share knowledge and collaborate across borders for the long-term benefit of humanity.

I pay tribute to our hard-working and enormously dedicated staff who have produced excellent results in challenging times. I also thank the many people who support us in our work, both financially and by giving us their time and expertise. They have enabled us to achieve so much more than we could do on our own and rightly share in the pride we have in what we offer to the public, both in person at our museums and through the digital world.

SCIENCE MUSEUM GROUP

Our strategy

OUR MISSION

Inspiring Futures is our 'North Star' for the creative exploration of science, for building science literacy through increasing science capital, and for inspiring the next generations of scientists, inventors and engineers.

AUDIENCES

BUILD BIGGER AUDIENCES AND DEEPER CONNECTIONS

We will reach more people and build lifelong connections with our museums and topics.

DIGITAL

SCALE UP DIGITAL REACH IMPACT AND INNOVATION

Our digital estate will grow significantly in scale and scope to increase global reach and reputation.

COLLECTION

SUSTAIN AND ENHANCE OUR COLLECTION

Our collection will be the best in the world for our fields: well understood and cared for, and accessible to all for research, display, learning and pleasure.

SUSTAINABILITY

ACT ON CLIMATE CHANGE AND SUSTAINABILITY

We will be a world leader in public engagement with climate change science and solutions, and we will achieve net zero by 2033.

EQUITY

GROW SCIENCE CAPITAL THROUGH ALL WE DO

We will actively promote greater equity, inclusion and diversity in science, in culture and in wider society.

RESILIENCE

THRIVE THROUGH CHANGE

We will value our people, manage our assets and secure income to be an ambitious, confident and dynamic organisation for the long term.

OUR VISION

A society that celebrates science, technology and engineering and their impact on our lives, now and in the future.

Our structure

SCIENCE MUSEUM GROUP ('THE GROUP')

THE BOARD OF TRUSTEES OF THE SCIENCE MUSEUM ('THE MUSEUM')

The corporate body of the Science Museum Group, established under the Heritage Act 1983 to care for the collection.

A non-departmental public body (NDPB) sponsored by the Department for Culture, Media & Sport (DCMS), from which it operates at arm's length.

An exempt charity, regulated by DCMS, as specified in Schedule 3 of the Charities Act 2011, and recognised as charitable by HM Revenue & Customs.

SCMG ENTERPRISES LTD ('ENTERPRISES')

A 100%-owned trading subsidiary company limited by shares (registration no. 02196149), set up in 1988 and operating across all the Group's museums.

The company performs non-primary-purpose trading activities, such as on-site and online retailing, the operation of cinemas and interactive simulators, catering, corporate hire, brand licensing, image sales, publishing and sponsorship of commercial exhibitions.

Our statutory objectives

OUR STATUTORY OBJECTIVES

The National Heritage Act 1983 states that the Board shall:

a. care for, preserve and add to the objects in their collections,
b. secure that the objects are exhibited to the public,
c. secure that the objects are available to persons seeking to inspect them in connection with study or research, and
d. generally promote the public's enjoyment and understanding of science and technology and of the development of those subjects, both by means of the Board's collections and by such other means as they consider appropriate.

The Science Museum Group's vision and mission take due regard of the Charity Commission's general guidance on public benefit and inform all decision-making, future planning and strategic priorities. The Group seeks to achieve its statutory charitable objectives by delivering on its strategic objectives for the period to 2030.

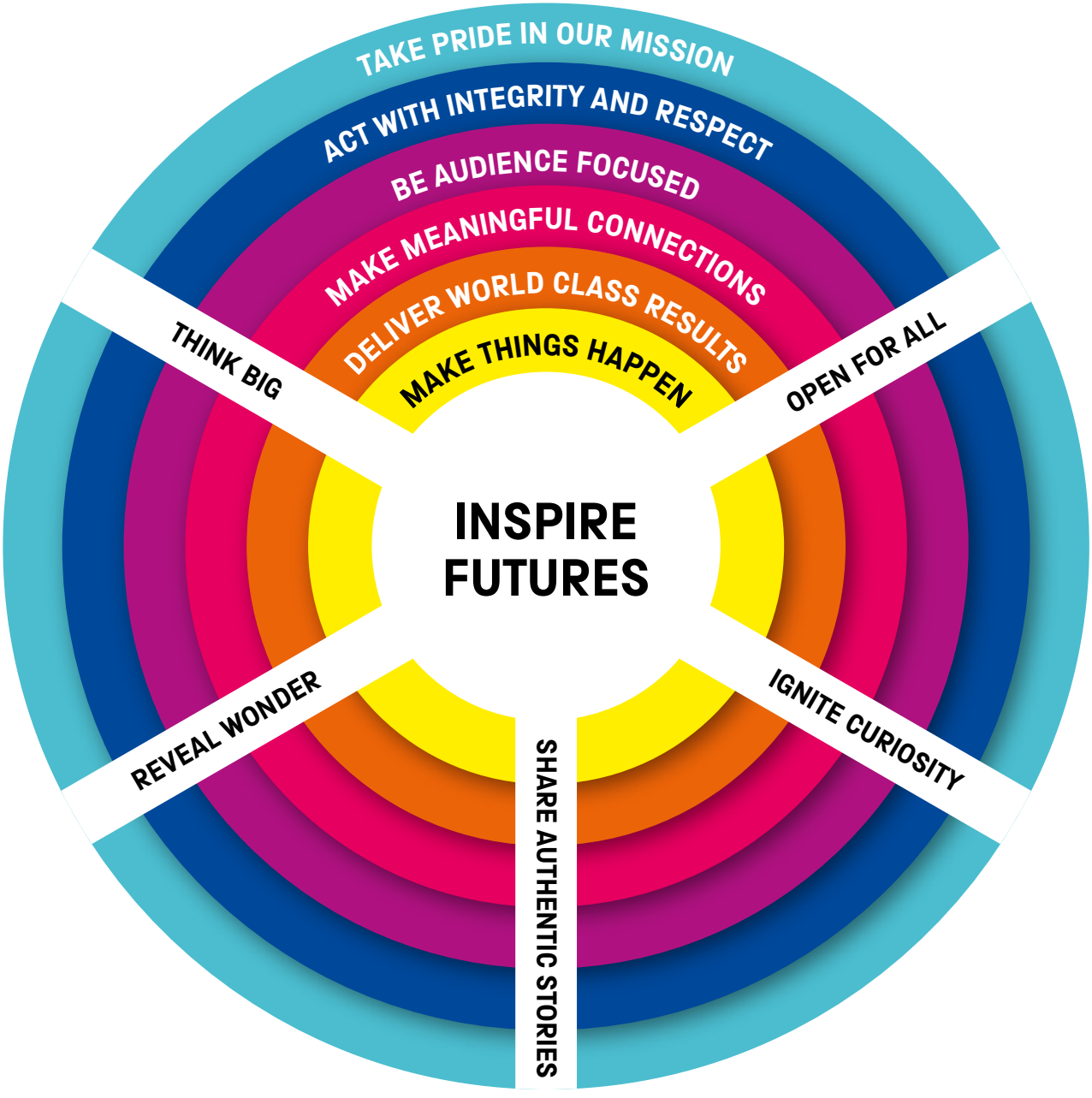
Our strategic priorities are how we achieve our statutory objectives, as defined in the National Heritage Act. In our financial statements, we combine the statutory objectives around our collection and it use for research into a single category of care for and research into collections.

STRATEGIC PRIORITY	STATUTORY OBJECTIVE	FINANCIAL STATEMENT PRESENTATION
COLLECTION: sustain and enhance the collection **DIGITAL:** scale up digital reach and innovation **EQUITY:** grow science capital through all we do **AUDIENCE:** build bigger audiences and deeper connections **SUSTAINABILITY**: act on climate change and sustainability **RESILIENCE:** thrive through change	Care for, preserve and add to the objects in its collections Secure that the objects are available for study or research Generally promote the public's enjoyment and understanding of science and technology Secure that objects are exhibited to the public	Care for and research into collections Science education and communication Visitor services

Science Museum Group mission, values and behaviours

Our **values** sit at the heart of everything we do.

Our **behaviours** are an expression of what we value – they are what people see us do and say.



Our values

THINK BIG

Thinking big is acquiring Tim Peake's Soyuz capsule and touring it around the whole of the UK. It is knowing that science doesn't stand still and making sure that we don't either. Thinking big is about being bold, nimble and adventurous. It's celebrating success, then pushing ourselves to do more.

REVEAL WONDER

Science affects every aspect of our daily lives, but not everyone sees its impact. From the playful simplicity of feeling friction in action on *Wonderlab*'s slides to the thrill of seeing a loco in steam, we unlock complex ideas and open doors to understanding the beauty of science.

SHARE AUTHENTIC STORIES

We bring integrity and scholarship to everything we do. Part of being expert is always being open to new ideas or fresh perspectives. We're engaged, provocative and relevant. We share our knowledge and tell extraordinary stories that bring our collection to life.

IGNITE CURIOSITY

We provide the spark, firing imaginations with passion and expertise. We give the people the resources, the skills and the confidence to take their curiosity to the next level. We encourage our visitors to get stuck in and to be creative.

OPEN FOR ALL

We want everyone to feel welcome in our museums – whether they're joining our team, visiting us for the first time or working alongside us. We're friendly, straightforward and accessible. We work hard to find ways to bring science to life for all our different audiences.

Our Group

SCIENCE MUSEUM GROUP

Highlights

Visitors watching a digital rendition of firework displays in *Versailles: Science and Splendour* at the Science Museum © Science Museum Group

Visitor at Locomotion enjoying the newly opened New Hall © Science Museum Group

Brother and sister in front of the giant eye in Operation Ouch! Brains, Bogies and You © Science Museum Group

Visitors exploring NSMM's shop during the museum's opening weekend © Science Museum Group

Guests touring the newly opened Hawking Building at the Science and Innovation Park © Science Museum Group

An Explainer during a science demo in NRM's *Wonderlab: The Bramall Gallery* © Science Museum Group

Our history and reference information

SCIENCE MUSEUM GROUP

Science Museum
Exhibition Road
London
SW7 2DD
(Principal Office)

Science and Industry Museum
Liverpool Road
Castlefield
Manchester
M3 4FP

National Railway Museum
Leeman Road
York
YO26 4XJ

Locomotion
Shildon
County Durham
DL4 2RE

National Science and Media Museum
Pictureville
Bradford
BD1 1NQ

Science and Innovation Park
Hackpen Lane
Wroughton
Swindon
SN4 9LT

SCMG Enterprises Limited Science Museum, Exhibition Road, London, SW7 2DD

SCIENCE MUSEUM GROUP HISTORY

Science Museum established 1909

The Science Museum originates from the South Kensington Museum set up soon after the Great Exhibition of 1851. The South Kensington Museum was reorganised as the Victoria and Albert Museum and the Science Museum in 1909. It includes the Science Museum Library and the Wellcome Collections of the History of Medicine.

National Railway Museum opened in 1975

The Museum was established as a result of the transfer of the British Transport Commission's railway collection to the Board of Trustees of the Science Museum.

Science and Innovation Park site incorporated 1979

Based on a former Second World War airfield in Wroughton, the site was made available to the Science Museum by the Ministry of Defence in 1979. The National Collections Centre forms a central part of this site.

National Science and Media Museum established 1983

The museum was known as the National Museum of Photography, Film & Television, and was established with the support of Bradford City Council.

Locomotion opened 2004

The National Railway Museum at Shildon was established in partnership with Sedgefield Borough Council. On 1 December 2017 the operational responsibility for the museum transferred fully to the Science Museum Group.

Science and Industry Museum joined 2012

Formerly the Museum of Science and Industry, opened in 1969 as the North-western Museum of Science and was registered as a charity in 1987.

SCIENCE MUSEUM GROUP GRANT MAKING ACTIVITY

The Group makes an annual grant to the National Coal Mining Museum for England on behalf of DCMS as part of our public sector funding commitments.

Advisers	**Science Museum Group**	**SCMG Enterprises Ltd**
Auditors	Comptroller and Auditor General National Audit Office 157-197 Buckingham Palace Road London SW1W 9SP	PKF Littlejohn 15 Westferry Circus Canary Wharf London E14 4HD
Bankers	Barclays Bank plc Floor 27 1 Churchill Place London E14 5HP	Barclays Bank plc Floor 27 1 Churchill Place London E14 5HP
Solicitors	The Group draws on advice from a range of solicitors by sector, which this year included: Bates Wells Braithwaite; Farrer & Co.; Hansel Henson; Mills & Reeve LLP; Pinsent Masons LLP and Weightmans LLP. The Group also has access to other legal firms on the London Universities Purchasing Consortium panel.	


LINTOTT SURV
LINTOTT
ENGINEERING LTD

ACHIEVEMENTS AND PERFORMANCE

Audiences: build bigger audiences and deeper connections

Through creative innovation and focusing on the needs of our audiences, we will reach more people and build lifelong connections with our museums and topics.

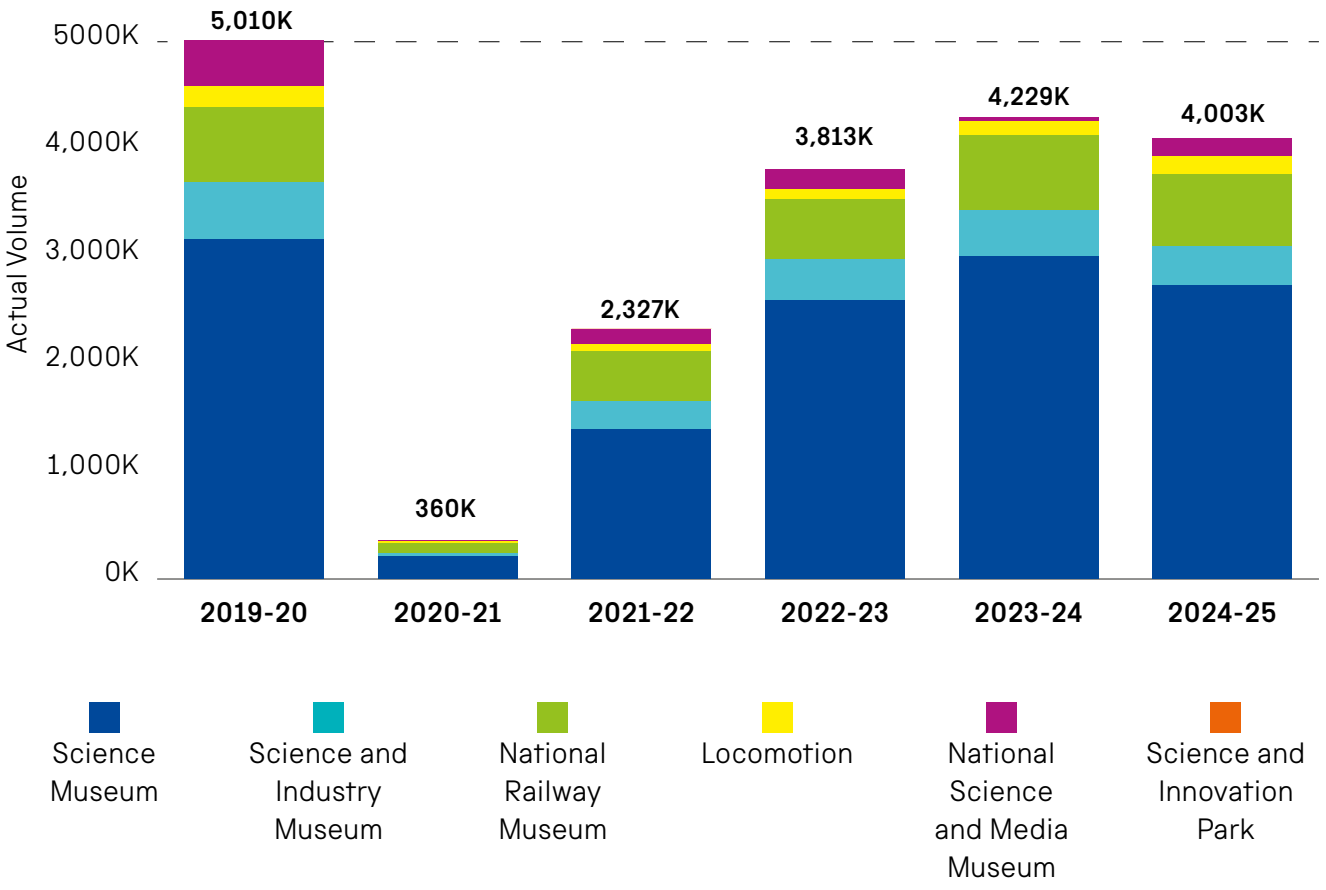
KEY PERFORMANCE INDICATORS BY 2030:

- Welcome more than 5 million visits to our physical sites every year; year-on-year growth achieved consistently to 2025–26 from a 2020–21 baseline.
- Achieve the highest 'recommend' rating from a greater proportion of visitors at each museum; increase the overall 'recommend' ratings (top two scores) year on year compared with a 2022–23 baseline.

PERFORMANCE TARGETS

- Rebuild visit numbers, achieving pre-pandemic average levels of 5+ million annual visits across the Group from 2025–26
- Deliver a five-year temporary exhibitions programme and associated learning-led events for each site, all informed by science capital principles and visitor and income targets
- Refresh and redevelop our galleries through our site Masterplans, informed by science capital principles, contributing to local and regional communities
- Rebuild education group visits delivering to science capital principles, achieving pre-pandemic averages for the Science Museum by 2025–26, growing beyond this at our northern museums and launching the Science and Innovation Park schools programme in 2025
- Deliver nationally and internationally

TOTAL VISITOR NUMBERS (THOUSANDS)



Science Museum Group visitor numbers were slightly over 4 million, 11% below our target and slightly lower than in 2023–24, which had seen record visit numbers in August 2023 that were not replicated in 2024. Overall visitation stood at around 80% of pre-COVID levels, which is in line with performance across the museum sector. The National Science and Media Museum was closed for most of the financial year, accounting for some of the reduction.

SCIENCE MUSEUM

PUBLIC PROGRAMME

ZIMINGZHONG: CLOCKWORK TREASURES FROM CHINA'S FORBIDDEN CITY

Zimingzhong closed in June following a four-month run at the Science Museum. The exhibition showcased a unique collection of 23 stunning timepieces, on display in the UK together for the first time. It also marked the first time the Group had trialled a 'pay what you can' approach to exhibition entry. The data from the trial will now be analysed and used to inform future exhibition pricing.

TURN IT UP: THE POWER OF MUSIC

Turn It Up ended its run at the Science Museum over the summer. The exhibition premiered at the Science and Industry Museum in October 2022 before opening at the Science Museum in October 2023. Over 146,000 visitors explored the science behind sound across the two museums, with more than 200 partners and collaborators sharing their research and stories in the exhibition.

VERSAILLES: SCIENCE AND SPLENDOUR

Versailles opened in December and garnered excellent media coverage. In advance of opening, Louis XV's rhino took centre stage, featuring in *The Observer* and Radio 4's *Today* programme, which caught up with curator Glyn Morgan.

The Telegraph and *The Standard* both gave four-star reviews, with the former calling it 'a masterclass in storytelling'. *The Guardian* also rated this 'glittering science history blockbuster' with four stars, while *The Financial Times* called the 'elegantly eccentric exhibition' an 'impressive feat'.

The exhibition featured the world's most famous watch – named Marie Antoinette after the queen who was meant to wear it. Built at unlimited cost two centuries ago by famed watch designer Abraham-Louis Breguet, this watch has a remarkable story which spans four centuries, three countries, a revolution, theft and a remarkable recovery. Breguet's No. 160 watch outlived both its designer and Marie Antoinette, and it continues to captivate people to this day. The loan of this precious timepiece from the Museum for Islamic Art in Jerusalem followed several years of discussion between our two institutions.

THREE NEW GALLERIES ANNOUNCED

We announced plans to create three new galleries on the ground floor, including the new Space gallery opening this autumn in the West Hall and new galleries exploring how today's scientific research will shape our future (*Tomorrow: The Bennett Gallery*) and the history of invention (*Ages of Invention*). In preparation for this work we also announced that the *Exploring Space* gallery would close in summer 2025 after almost 40 years. The news was shared by *Museums Journal* and by *The Telegraph* in a piece about the continuation of the ambitious transformation of the museum under Sir Ian Blatchford's 14-year leadership.

GOODBYE TO THE SECRET LIFE OF THE HOME

After 29 years delighting Science Museum visitors – with objects ranging from ancient Roman keys to toilets and fridges, to the game Pong – we also said goodbye to our *The Secret Life of the Home* gallery in June 2024. It opened in 1995, inviting visitors to take a closer look at household appliances and explore how their design and technology had changed over time. Three decades on, it had been loved beyond redemption, but the response to our 'last chance to see' campaign illustrated its nostalgic grip on audiences.

OTHER HIGHLIGHTS

The museum screened Interstellar in IMAX: The Ronson Theatre to mark ten years since the film's release. It was one of only two cinemas in the UK screening it in the IMAX 1.43 aspect ratio.

Our Lates and Astronights programmes continued with events themed around Halloween, space and Christmas. Our Christmas Lates revealed the chemistry of festive food, delved into the science of extremely cold environments and encouraged visitors to get hands-on and use maths to create decorations. We also hosted a live podcast recording of *New Scientist Weekly* and a silent disco featuring festive tunes.

The museum was shortlisted for the Kensington, Chelsea & Westminster Business Awards and the London Venue Awards; the museum's schools programme was nominated for a BETA Youth Travel Award; and *Energy Revolution: The Adani Green Energy Gallery* was nominated for Exhibition Design at the Dezeen Awards 2024.

LOCOMOTION

LOCOMOTION

HAPPY 20TH BIRTHDAY!

September marked Locomotion's 20th birthday, with celebrations looking back over the past two decades. The museum has welcomed almost 3 million visitors since opening, volunteers have given over 217,000 hours of their time and *Flying Scotsman* has paid eight visits. Visitors celebrated the anniversary with birthday activities including a memory wall and the chance to win a goody bag.

NEW HALL OPENS

In May it was wonderful to see so many friends in Shildon as we flung open the doors to New Hall, Locomotion's new £8m collections building. Judith McNicol, Director of the National Railway Museum, and Sir Ian Blatchford were joined at a joyful launch event by Amanda Hopgood, leader of Durham County Council, which has proved such a steadfast partner for our most northerly museum.

With an additional 47 rail vehicles on display in New Hall – a beautifully understated, highly efficient building – Locomotion can now claim the largest collection of heritage rail vehicles on public display under cover anywhere in Europe.

The public response has been tremendous, with thousands enjoying a host of celebratory family-friendly activities including steam engine rides and science pop-ups. In the first seven weeks of opening, over 23,500 people visited the site, more than double the figure from the same period last year. The new displays tell historic stories rooted in Shildon's past while also looking towards an optimistic future.

GAUNLESS BRIDGE

The Gaunless Bridge (object no. 1978-7819) was disassembled and removed from site at the National Railway Museum in York. It was taken off site for a period to undergo minor repairs and conservation work for future display, before being installed at Locomotion on a bespoke plinth and repainted into an engaging authentic colour scheme. The bridge is now on open public display close to its original location, accompanied by an interpretation panel which tells the story of the innovative people who designed, built and used the bridge in its working life, as well as the ingenious engineering that made it work.

SUMMER OF STEAM

Over 48,500 visitors celebrated Locomotion's Summer Festival with the chance to ride on *Flying Scotsman*, explore the locomotive's cab and visit 'Shildon by the Sea', the museum's very own beach.

MANISTY AWARD FOR EXCELLENCE

In February, Locomotion was awarded the Heritage Railway Association's most prestigious award, the Manisty Award for Excellence. The award was in recognition of everything that has been achieved at Locomotion in 2024, and made specific mention of the work to create New Hall, the relocation and restoration of Gaunless Bridge and the work of the multidisciplinary rail vehicle moves team. It also acknowledged the work of the many teams who make Locomotion what it is.

STOCKTON AND DARLINGTON RAILWAY 200

The year 2025 marks the 200th anniversary of the first journey on the Stockton and Darlington Railway, and Locomotion has been announced as a key part of the celebrations.

The museum blew in the New Year by sounding the whistle of North Eastern Railway 901 class No. 910. Currently being restored, this steam locomotive has played a part in every Stockton and Darlington Railway anniversary since 1875. It was joined by heritage and modern train whistles across the country to mark the start of Railway 200, the bicentenary of the modern railway, in which the National Railway Museum and Locomotion will play a leading role. From April 2025 the museum will host a new exhibition highlighting railway firsts, and hold talks and lectures for railway enthusiasts and special family activities.

SCIENCE+ INDUSTRY MUSEUM

PUBLIC PROGRAMME

OPERATION OUCH! FOOD, POO AND YOU!

The museum celebrated its most popular family exhibition ever, which closed in June 2024 following an 11-month run. *Operation Ouch! Food, Poo and You* – sponsored by Andrex – welcomed more than 100,000 visitors following its launch in July 2023. Dubbed the museum's 'most outrageous adventure yet', it took a unique approach to science engagement by offering a voyage through the digestive system, brimming with supersized science and unfiltered adventure. As well as offering unique learning opportunities for audiences, this was the first time the hit BBC Children's show *Operation Ouch!* had been brought to life as an exhibition experience, combining the reach of two established and respected brands. It closed after three special visits from the show's presenters – Dr Chris, Dr Xand and Dr Ronx – who provided unique inspiration for the exhibition. Their appearances helped to draw in big crowds, giving audiences the opportunity to have their ickiest science questions answered during free Q&A sessions.

OPERATION OUCH! BRAINS, BOGIES AND YOU

The museum's next major exhibition, *Operation Ouch! Brains, Bogies and You*, opened in February 2025. Building on the success of Food, Poo and You, the exhibition was another major collaboration with BBC Children's and Education and Objective Media Group. Visitors can explore the science of our senses, journey through an ear canal covered in gooey wax, squeeze past sticky snot and delve deeper into how our brains interpret the world. Video appearances from Ouch doctors Chris, Xand and Ronx once again pop up throughout the exhibition to help visitors understand more about the science behind the fun.

INJECTING HOPE: THE RACE FOR A COVID-19 VACCINE

Over the summer, *Injecting Hope* opened at the Science and Industry Museum. The exhibition explored the worldwide effort to develop vaccines at pandemic speed, and came to the museum as part of a national and international tour, following its inaugural run at the Science Museum. The exhibition was updated to share Manchester's unique story of the pandemic. Highlights included an NHS Nightingale Hospital North West bed and a specially commissioned video created by young people from the city about their personal experiences. Over 22,000 tickets were booked in just four months. The exhibition then moved to the National Museum of Scotland in January.

MANCHESTER SCIENCE FESTIVAL

This year's festival – supported by the University of Salford, Manchester Airport Group, Booking.com, Micromass and EY – celebrated the theme of extremes with entertaining events, hands-on activities and family fun. Highlights included adult events curated by Dr Anne-Marie Imafidon MBE and Libby Jackson OBE, an immersive installation from pioneering artists Squidsoup, and the Arachnobot – a giant spider puppet – visiting the city centre. Chair of the Board of Trustees Sir Tim Laurence joined Mayor Andy Burnham and museum Director Sally MacDonald at the launch.

OTHER HIGHLIGHTS

The museum has announced a major new exhibition and public engagement project revealing the links between Manchester, cotton and transatlantic slavery. In partnership with *The Guardian* and the Scott Trust Legacies of Enslavement programme, the exhibition will enhance public understanding of how transatlantic slavery shaped Manchester's growth. It will be developed with African descendant and diaspora communities through local and global collaborations, exploring how the legacies of these histories continue to impact the city, the world and lives today. The project will be the first time Manchester's historic connections to enslavement have been put at the heart of a major exhibition at the Science and Industry Museum.

The museum was shortlisted for Best Large Museum at this year's Kids in Museums Awards alongside Modern One, Edinburgh, and Young V&A, London.

Work has continued on *Power Hall: The Law Family Gallery*, which will open in the autumn after a six-year refurbishment. Visitors will be able to journey through a century of innovation and discover the human–engine relationship that was born in Manchester and continues to this day, as well as rediscover iconic objects from new perspectives and uncover inspiring stories of the people behind the power that fuelled world-changing industry. Power Hall, a Grade II-listed building which was once a hub for shipping global products, is now home to one of the UK's largest collections of historic engines that tell the story of how industry in Manchester shaped the world. New images (above) give a sense of how the interior of the hall could look when it reopens.

SCIENCE+ MEDIA MUSEUM

The National Science and Media Museum reopened to visitors in January with an exciting public programme and revamped spaces, following a once-in-a-generation transformation as Bradford began its year as UK City of Culture 2025. Sir Tim Laurence and Professor Anya Hurlbert represented the Board alongside the museum's Director, Jo Quinton-Tulloch, at the exuberant launch of Bradford 2025's programme, which was broadcast live on *The One Show* on BBC One.

More than 20,000 people flocked to the opening weekend event, Rise, which featured 200 performers in City Park, just in front of the museum. Many of the Bradford 2025 events have been widely praised and sold out, with the museum's cinema programme featuring as part of the City of Culture festivities.

REOPENING

The museum celebrated its reopening weekend with a special partnership with Aardman, titled *A Grand Day Out*, featuring film screenings, model-making workshops and more.

The reconfigured foyer, redesigned shop and new lift offer both returning and first-time visitors a wonderful welcome, and there will be much more to come as the year unfolds, culminating in the summer with the launch of our spectacular *Sound and Vision* galleries, supported by the National Lottery Heritage Fund.

PUBLIC PROGRAMME

The museum also opened with a new temporary exhibition, *David Hockney: Pieced Together*. The exhibition showcases Hockney's video installation capturing Woldgate Woods in the Yorkshire countryside through the four seasons, with each screen showing a different perspective of a country lane. The exhibition also explores the artistic and technical parallels of Hockney's early 'joiner' photo-collages, two of which are part of the museum's collection.

A new installation from artist collective Marshmallow Laser Feast, *YOU:MATTER*, premiered in April 2025.

In December we opened *Connection Engine*, the final iteration of the Congruence Engine project. This formed a key element of our reopening offer.

OTHER HIGHLIGHTS

On National Cinema Day at the end of August we reopened the Pictureville Cinema. The museum's off-site Pictureville Presents programme returned to The Studio with another fantastic selection of bold cinema, including a new season called Acts of Rebellion that celebrated the rule-breakers and change-makers, plus lots more.

Our IMAX screen reopened in December and became fully operational with the museum's opening in January. Although this was six months after the opening assumed in the budget, we were able to make back some of the losses.

Widescreen Weekend returned to Pictureville Cinema in October with five days dedicated to large-screen formats and cinema technologies. Highlights of the programme included a celebration of VistaVision and a history of romance. The event was one of our most successful to date. Over 3,100 people attended across 26 festival events, celebrating the impact of widescreen on cinema. A record number of under-25s attended, and this year saw a huge uptick in sales, including the most festival passes sold since 2017.

Yorkshire Games Festival returned to the museum in February with two weeks celebrating gaming culture, design and production.

Base-build fit-out for the museum's new *Sound and Vision* galleries is complete, on track for a planned opening in summer 2025.

SCIENCE+ INNO**VATION** PA**RK**

HAWKING BUILDING LAUNCHED

In October we launched the Hawking Building to the world. The new collection management facility received its official name when it was inaugurated, in recognition of the lasting impact of Professor Stephen Hawking's scientific research and public engagement, and his long-standing relationship with the Science Museum Group. We welcomed his son, Tim Hawking, to mark the occasion with us, where he mentioned how delighted the family was that 'this magnificent new facility [is named] the Hawking Building'.

With a new name, official launch and the start of wider public access to the building, we took time to mark this hugely significant milestone in the transformation of how we care for, access and share our fabulous collection with the world. Colleagues from across the sector, dignitaries from around Wiltshire and even Phil from *Time Team* came to celebrate. They explored the grid, took a closer look at some of the objects from Professor Stephen Hawking's office, experienced *The Wrong Thing* by Bedwyr Williams – which was specially commissioned to reflect on our collection's new home – and discovered more about our objects from colleagues across our Collections and Collections Services teams. Photo Studio and Conservation even gave a little taster of their work on site too.

Then it was time for us to celebrate. Hundreds of staff and volunteers, both past and present, have been integral to the success of the hugely ambitious One Collection programme. Over the last six years, this programme has trained a whole generation of museum professionals, many of whom have taken our innovative ways of working elsewhere in the Group or to other organisations. This is as much of a legacy as the creation of the Hawking Building, and it is a legacy that will shape the sector.

We have not only taken major steps towards creating a world-leading centre of excellence in collection care, access and engagement, we are also bringing the wider sector with us on this journey and helping shape the important work of museums for many years to come.

There was no better way to commemorate this moment than with a team photo, and a huge cake inspired by the Hawking Building's characteristic colourful freestanding grid.

The Science Museum Group Collection is now better cared for and understood, and more usable and accessible, both in person and online. The Science and Innovation Park is a thriving hub of collections-based activity, and the legacy of the eight-year One Collection programme is visible across the Group.

The innovative collection management facility provides a sustainable and publicly accessible new home for the Science Museum Group Collection. Over 300,000 historic objects have been carefully studied, digitised and moved into the new purpose-built building. The digitisation means the public can already discover more of the Group's collection than ever before. Hundreds of thousands of historic objects can now be explored through our popular online collection, one of the world's most extensive online scientific collections. Audiences can not only discover incredible objects but also uncover the surprising stories behind them with engaging short films, long-form stories, a podcast, journal and online tools.

For more details see the 'Collection' section below.

OTHER HIGHLIGHTS

With our ambitious One Collection programme coming to an end we have published a report and webpage summarising the many achievements of this complex programme to study and rehouse the collection in the publicly accessible Hawking Building.

Between October and March, the Collections Access team welcomed 142 researchers over 63 days, who viewed over 356 objects and library and archive items. In total 221 researchers visited in the 2024–25 financial year – 74% of our target of 300 researchers, achieved in six months.

Between October and March, 443 general object enquiries and 202 object donation offers were received and responded to by the team.

Tickets for behind-the-scenes tour dates went on sale in July and all sold out.

We were delighted to welcome local schools between 14 and 18 October. The Science Museum Learning team delivered the *Feel the Force* show in the outside learning space, and pupils then engaged with six related objects inside the Hawking Building.

RAILWAY **MUSE**UM

FURTHER PROGRESS ON OUR MASTERPLAN

In February we were delighted to receive news that we have secured a £15m grant from the Ministry of Housing, Communities & Local Government towards the completion of the Central Hall programme, which means our programme is now on a sound path. The news was announced by Deputy Prime Minister Angela Rayner, who visited the National Railway Museum.

Wonderlab: The Bramall Gallery has just celebrated its first anniversary. In its first year of operation the gallery welcomed 125,000 visitors.

Station Hall roof repairs are complete and the exhibition fit-out is under way, with a planned opening in September 2025.

OTHER HIGHLIGHTS

- Over the summer the museum celebrated careers in engineering and the railway sector – including a Full STEM Ahead day in partnership with National Rail – with over 162,000 visitors throughout the summer holidays.

- The museum recently announced Fujifilm as a new cosponsor of the *Young Railway Photographer of the Year* competition, co-organised with the Railway Photographic Society.

- We are also delighted that the museum has been chosen by Young Rail Professionals as its fundraising partner for 2025.

FLYING SCOTSMAN'S NEW TOUR

Iconic steam locomotive *Flying Scotsman* will take to the tracks once again in 2025, as the nation celebrates the bicentenary of the modern railway. The announced dates also include an Easter visit to the National Railway Museum and a summer residence at Locomotion.

National and international activity

NEW INTERNATIONAL STRATEGY FOR THE SCIENCE MUSEUM GROUP

In 2024–25 an updated International Strategy for the Group for 2024–26 was approved by the Board. The document, SMG Global: Resilience for a Changing World, is available on our website.

PROGRAMME HIGHLIGHTS

The Group's national and international partnerships continue to inform our content for the public and raise our profile globally. Some highlights from the last year include:

- The AHRC-funded Time, Culture and Identity research project associated with the *Zimingzhong* exhibition was shown in September 2024 at the China International Fair for Trade in Services.

- *Injecting Hope* exhibitions have been shown internationally in China and India, and nationally in London (Brazilian Embassy) and Edinburgh. By the end of March 2025, more than 6 million people had either visited or participated in events relating to the exhibition (2.4 million in China, 1.8 million in India and 1.9 million in the UK), with the India leg ongoing and expected to end in September 2025. The London exhibition – developed by the Brazilian enterprise Sail for Health, in collaboration with the Science Museum Group, Professor Sue Ann Costa Clemmens (Oxford University) and the Brazilian Embassy – offered a fresh take on our original *Injecting Hope* exhibition. It showcased Brazil's significant contributions to the global vaccine effort, particularly its pivotal role in the trial stages, leveraging the country's genetic diversity. The exhibition will travel to the University of Oxford, for the Oxford Vaccine Group's 30th anniversary, and the Oxford Latin American Centre in Rio de Janeiro, with more locations to follow in Brazil.

- *Energy Revolution: The Adani Green Energy* gallery at the Science Museum features an acquisition of the 'little red bike' from Hangzhou, China.

- 2025's *Future of Food* exhibition at the Science Museum is set to include a sample of perennial rice from China, seeds from indigenous agricultural practice and a traditional basket from Brazil.

- As part of our Space gallery redevelopment we are developing relationships with major space agencies including NASA, JAXA, ISRO and CNSA.

- The Group partnered with Mark Thompson Productions for *Science Museum: The Live Stage Show*, a new theatre production for families to extend our STEM learning engagement. In 2024–25 the production sold 22,000 tickets in 50 venues across the UK. Total royalty income reached over £57,000 and the tour included locations from Southampton and Cardiff to the Isle of Man and Aberdeen.

ENHANCING OUR INTERNATIONAL REACH

We continue to develop national and international partnerships to enhance our reach and reputation, delivering profit and providing professional services externally.

We signed a Memorandum of Understanding with the King Salman Science Oasis, focused on professional training and blueprint exhibitions. This agreement provides opportunities to pilot some activities in Saudi Arabia. We are contributing some modest training inputs to two Saudi Museums Commission programmes and to Museum Challenges.

UK–INDIA RELATIONS
In June the Science Museum Group received the prestigious Significant Contribution to UK–India Relations award at the 6th Annual UK–India Awards organised by India Global Forum. Sir Ian Blatchford collected the award in recognition of our work to promote greater science and technology ties with India and help strengthen the UK–India relationship over many years.

ENGAGEMENT WITH POLICYMAKERS
Over 2024–25 we were delighted to welcome several senior members of the new Government to our sites.

We were delighted to host Culture Secretary Lisa Nandy's first major speech, at the Science and Industry Museum, where she declared the culture, media and sport sectors as crucial to our national growth mission. Sir Ian Blatchford and Sally MacDonald, together with Leader of the House of Commons and Manchester MP Lucy Powell, as well as more than 150 leaders from DCMS sectors, heard a passionate articulation of culture's social and economic importance.

In February the Ministry of Housing, Communities & Local Government confirmed a £15m investment to the York Masterplan and Central Hall project. Deputy Prime Minister Angela Rayner met National Railway Museum Director Craig Bentley, along with the Mayor of York and North Yorkshire, David Skaith, and the City of York Council Leader, Cllr Claire Douglas. The delegation was able to witness at first hand the progress made so far and the ongoing work inside Station Hall, as preparations are made to reopen the historic building in September.

In autumn Communications Director Peter Dickinson welcomed the Secretary of State for Health and Social Care, Wes Streeting, and his ministerial team, together with senior leaders from across the healthcare sector, to the Science Museum for an event in *Medicine: The Wellcome Galleries*.

HAPPY BIRTHDAY, NATIONAL LOTTERY!
This year the National Lottery celebrated its 30th birthday and three decades of National Lottery players supporting good causes, including our Group. In that time 31 projects across our six sites have been supported, bringing inspiration to millions of people. Fittingly, the lottery held its celebration of the anniversary at the Science Museum, attended by Sir John Major and Lord Coe among many others.

Events and guests

REFLECTIONS FROM THE DIRECTOR'S ANNUAL DINNER

Our thanks to all who joined us for another successful Annual Dinner on 15 May 2024. At the event our keynote speaker, Brazilian science writer and communicator Natalia Pasternak, reflected on museums, science and critical thinking.

In 2009, as part of the Museum's centenary celebrations, we launched the Science Museum Group Fellows programme. This recognises some of the scientists and individuals who have changed our world through academic research, design, technology and philanthropy. The Director's Annual Dinner gives us a fantastic opportunity to award new Science Museum Group Fellowships, and this year we were honoured to present them to Professor Jim Al-Khalili, Demis Hassabis, Dame Julie Maxton, Ellen Stofan and The Lord Willetts.

OTHER NOTABLE EVENTS AND AWARDS

- During the year, Sir Ian Blatchford became the Group's longest-serving Director, exceeding the tenure of Sir Neil Cossons, who served as Director from 1986 to 2000.

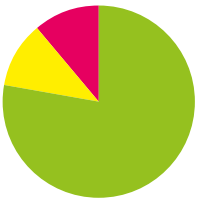
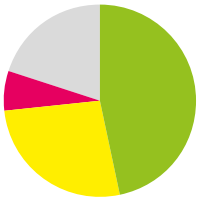
- Roger Highfield, Science Director, was elected an Honorary Fellow of the Royal Academy of Engineering. He joins 70 other leading figures elected for their exceptional contributions to engineering and technology.

- Philip Benham, Chair of the Friends of the National Railway Museum, was awarded an OBE in the New Year Honours List.

- The Director of the National Science and Media Museum, Jo Quinton-Tulloch, recently received an honorary doctorate from the University of Bradford in recognition of her contribution to STEM and positioning the museum as a centre for excellence in STEM learning.

- The Director of the Science and Industry Museum, Sally MacDonald, was awarded an OBE for services to the arts and heritage in the 2024 King's Birthday Honours.

Performance against targets: Audiences

Target	Outcome	Deliverables
Rebuild visit numbers, achieving pre-pandemic average levels of 5+ million annual visits	Science Museum Group visitor numbers reached 4 million, 11% below our target and slightly below last year as a result of Masterplan disruption and a failure to repeat the record visitation to the Science Museum of summer 2023. Effective marketing and press campaigns were delivered at each site, including the Science and Innovation Park following opening in autumn.	
Deliver a five-year cultural programme and associated learning-led events for each site	Numerous exhibitions were successfully launched in the last year, including *Versailles*, *Operation Ouch!* and *David Hockney*, with most exceeding targets. Learning-led events were mostly successful across all sites, increasing visitor numbers. Other aspects of our commercial offer struggled to meet targets, owing to lower visitor numbers than forecast. These were mitigated slightly by cost savings and an increase in spend per head.	
Refresh and redevelop our galleries through our site Masterplans	All active Masterplan projects at the Science Museum have progressed successfully, with *Space* and *Tomorrow* remaining on track. Several other gallery redevelopment projects have seen minor delays, including the Science and Industry Museum's Power Hall and the National Railway Museum's rail vehicle moves, while York's Central Hall has been impacted by delays to the diversion of Leeman Road. The National Science and Media Museum's *Sound and Vision* remains on track for summer 2025, and Locomotion's New Hall opened successfully in May.	

How we assessed our performance:
Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget; **Red** – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables
Rebuild education group visits delivering to science capital principles	Efforts to rebuild education group visits are progressing, with 469,000 group education visitors welcomed in 2024–25. Only Locomotion performed above forecast, with other sites still working back towards pre-pandemic levels. The National Science and Media Museum's off-site Visiting You programme was fully booked with over 15,000 attendees, performing significantly above target.	
Deliver nationally and internationally	The *Science Museum Live* show has been successfully delivered in 50 venues, with bookings secured for future tours. In the international touring programme, *Injecting Hope* has seen 4 million visits internationally and almost 2 million in the UK. Further international partnerships are being developed to enhance reach and reputation.	

How we assessed our performance:
Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget;
Red – outside Amber thresholds; **Grey** – not started or too early to assess.

Sustainability: act on climate change and sustainability

We will be a world leader in public engagement with climate change science and solutions, and will achieve net zero by 2033.

KEY PERFORMANCE INDICATORS BY 2033

- Be on track for a 79% reduction in the absolute level of our direct and indirect carbon emissions from a 2019–20 baseline by 2033, in line with our commitment to net zero by 2033, following the Science Based Targets initiative (SBTi) to meet the Paris Agreement.

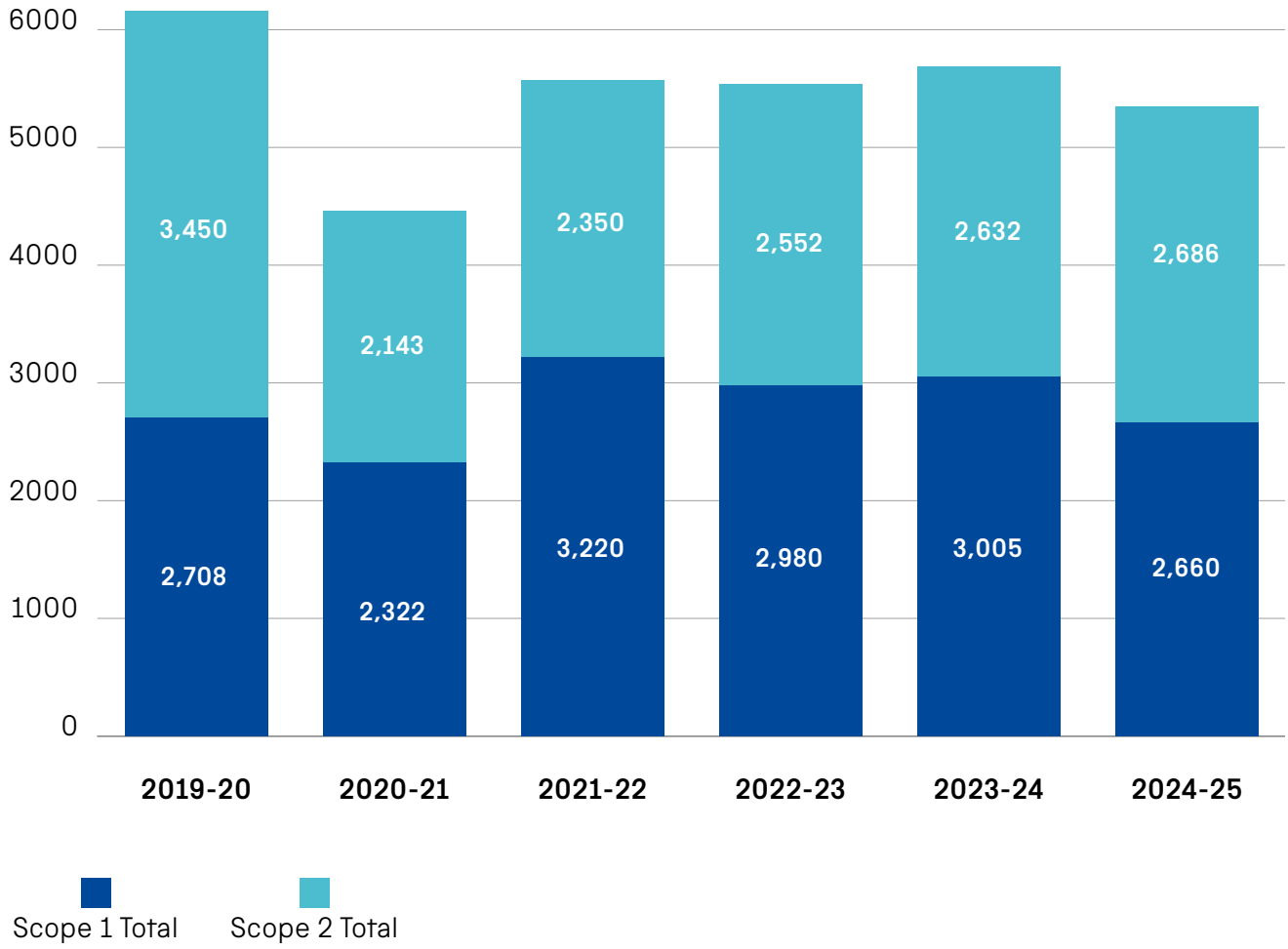
PERFORMANCE TARGETS

- Reduce Scope 1 and 2 emissions in line with achieving net zero by 2033
- Reduce Scope 3 emissions in line with achieving net zero by 2033
- Enhance biodiversity at our sites
- Deliver a decade of climate change programming

OUR JOURNEY TO NET ZERO

For detailed information about our sustainability performance, please refer to the 'Sustainability performance' section below.

TOTAL SCOPE 1 AND 2 UTILITIES EMISSIONS (tCO²e)



We are working to achieve a 20% reduction in energy consumption per square metre against a 2019 baseline by 2033. Our new Estate Strategy was approved by the Board in July 2024, addressing four pillars: building fabric, heating appliances, management systems and monitoring. This fabric-first approach will become even more critical as we install low-carbon technologies to ensure that our sites' performance will be optimised through more thermally efficient buildings.

Group-wide energy efficiency projects completed in 2024–25 include upgrades to our building management systems at the Science and Industry Museum and the National Science and Media Museum, PV installations at the National Railway Museum and Locomotion, and various LED lighting upgrades throughout the estate. Our Energy Savings Opportunity Scheme (ESOS) action plan has also been published, to identify further energy reduction activities for all our museum sites over a three-year horizon.

CLIMATE CHANGE PROGRAMMING

We are five years into a decade of climate change programming announced during a visit to the Science Museum by Sir David Attenborough. Activity this year included the following.

We continued our free Climate Talks – a series of free global debates to discuss the solutions to tackling climate change. Three Climate Talks were delivered online in 2024–25, with international speakers, titled Climate Change and Wildlife: Can We Prevent the Sixth Mass Extinction?, Can America Lead a Global Green Transition? and China's Road to Net Zero. All are available on our YouTube channel.

Six new climate films were published on *Wonderlab+*, our online family learning resource supported by Urenco. The first film focused on renewable energy and power generation, while the second (below) explored how to measure climate change from space (featuring an interview with former ESA astronaut Tim Peake). The films, hosted by two young presenters, were shortlisted for the Global Sustainability Film Awards, under the Transforming Society Short Film Award category. Through our partnership with *First News*, each film was featured in their newspaper – which has 2.6 million readers aged 7–14 – and published on the popular *First News* schools TV channel, reaching tens of thousands of students.

Our online exhibition *Vanishing Amazon* – published on the Science Museum website – paired Mirella Ricciardi's pioneering photography of the Amazon rainforest and its indigenous

tribes with satellite imagery and scientific data showing humanity's impact on this vital ecosystem. The exhibition was launched during COP16 on biodiversity in Colombia and ahead of COP30 on climate change in Belém, the gateway to the Amazon, which straddles nine countries in South America.

A successful summer holiday programme was delivered in the Science Museum's *Technicians* gallery, in partnership with the Environment Agency (EA). Over 100 EA experts volunteered their time to deliver free hands-on careers sessions and encourage visitors to think about how science can help improve the environment for people and nature. The programme generated 80,000 engagements and the partnership has been renewed for 2025–26.

The National Railway Museum introduced sustainability programming into *Wonderlab* shows and demos, where relevant to the subject of railways.

Locomotion delivered a series of family learning activities with an emphasis on environmental sustainability throughout the October half-term holiday.

At the National Science and Media Museum, Bradford Science Festival 2025 will feature sustainability as a key element. Programming in Bradford's central shopping complex (The Broadway) will focus on the future of fashion, and a community day in BD3 (one of the museum's priority boroughs) is themed around the future of the environment.

ENHANCING BIODIVERSITY AT OUR SITES

We have planted another 1,000 native broad-leaved trees and shrubs at the Science and Innovation Park (right), also in partnership with the Woodland Trust. This is part of our commitment to plant 1,000 native trees annually until 2030. To date about 49,000 native trees have been planted at our 220-hectare site in an Area of Outstanding Natural Beauty.

The Hawking Building and the new Welcome Building, due to open at the Science and Innovation Park in summer 2025, have had new biodiverse landscaping installed, focusing on pollinators, native species and creating playful spaces for visitors to enjoy a connection with the wider site landscape. In other parts of the site, spoil from foundation excavations at the park has been sculpted into curvilinear bunds to create species-rich grassland banks with steep elevations aimed at increasing habitats for butterflies and other insects. A new nest box specifically for raptors has also been installed – with successful take-up by a breeding pair of falcons.

Locomotion's New Hall building, opened in May 2024, was developed alongside the installation of sustainable, drought-tolerant native planting schemes, as well as sustainable drainage systems to reduce flood risk. The space opened with wildflower and landscaping complete, and drainage has taken well.

At the Science and Industry Museum, repairs on the Upper Yard have been ongoing: while landscaping faced some delays and re-scoping due to costs, it is to be reintroduced to the project in 2025–26. As opportunities arise we will seek to implement more extensive greening through future public realm improvements.

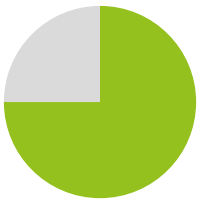
Throughout 2024–25 extensive biodiversity surveys for each of our sites were conducted by external consultants. These were developed alongside a proposed Group-wide biodiversity increase target, as well as site-specific scores and actions for increasing biodiversity. The findings are to be presented to the Site Directors in July 2025, after which a target will be agreed, cost analysis conducted and next steps planned.

Alongside the biodiversity surveys, the Group's Nature Recovery Commitments were drafted in 2024–25. These commit to enhancing green spaces, creating wildlife-rich habitats on our sites and making our estate more resilient to the impacts of climate change and rainfall. The commitments will be finalised according to the agreed biodiversity increase target, and will ultimately be evaluated up to and beyond 2033 in line with our Net Zero Strategy.

Performance against targets: Sustainability

Target	Outcome	Deliverables
Reduce Scope 1 and 2 emissions in line with achieving net zero by 2033	Work is progressing to identify viable actions across each site to reduce energy consumption and increase renewable energy generated. In 2024–25 solar PV installation was completed successfully at Locomotion and an ESOS action plan was published to identify energy reduction plans for all sites across three years. Plans remain in place at the Science and Industry Museum for a Power Hall decarbonisation project after opening (carbon dioxide emission avoidance of 515 tonnes per year v 2019–20 baseline).	
Reduce Scope 3 emissions in line with achieving net zero by 2033	Scope 3 KPI targets were established in 2023–24; annual Science Based Targets initiative (SBTi) reporting was completed, and re-baselining is currently under way to inform progress to target. We continue to work with our top 20 suppliers by spend to align our decarbonisation journey; further work is required to improve data quality, with options being explored for carbon accounting platforms.	

How we assessed our performance:
Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget; **Red** – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables
Enhance biodiversity at our sites	The Group's Nature Recovery Commitments have been drafted and are pending being finalised, following completed biodiversity surveys from external consultants. Schemes began to be implemented across different sites in the last year, including Locomotion's New Hall opening with landscaping and sustainable drainage in place, which has taken well. Further initiatives under way include annual tree-planting at the Science and Innovation Park, native planting at the National Railway Museum's Central Hall and landscaping at the Science and Industry Museum's Upper Yard.	
Deliver a decade of climate change programming	Climate change programming has been successfully integrated into public and educational offerings throughout the last year. Examples include *Wonderlab* shows and demos at the National Railway Museum, family learning activities throughout October at Locomotion and a successful summer programme alongside three online Climate Talks at the Science Museum. Various initiatives and partnerships have supported these efforts, including Museums 2030 (an industry-wide sustainability group), the Environment Agency and the Natural History Museum. Elsewhere the GCC Carbon Calculator has been adopted as standard across the Group's temporary exhibitions, facilitating stronger asset management to increase sustainability in our public programme.	

Equity: grow science capital through all we do

We will actively promote greater equity, inclusion and diversity in science, in culture and in wider society.

'Open for All' is one of the Science Museum Group's five core values. It underpins our working practices and is embedded in everything we do. The Open for All Strategy is based on four distinct strands of activity.

KEY PERFORMANCE INDICATORS BY 2033

- Reach audiences that are more diverse and representative of the communities we serve; actions driven and monitored through Open for All Plans that are reported annually.
- Be an exemplar for inclusive employment practice in the museum/cultural sector by creating more career entry routes and pathways, and by influencing behaviours and infrastructure to enable a stronger sense of belonging within the Group, with targets to be set and reported periodically.

PERFORMANCE TARGETS

- **Create places that are open for everyone**
  We know that that not all audiences feel 'at home' in our museums, particularly those from communities that historically have been excluded. We commit to monitoring and improving the accessibility of our spaces, both on site and online.
- **Engage everyone with science**
  We seek to remove barriers to engagement with the Science Museum Group Collection and participation in the public programme, ensuring the content we share and narratives we present are relevant to diverse audiences. This work is informed by science capital research, which enables us to better understand the reasons some people feel excluded from STEM subjects and feel science is not for them.
- **Grow a diverse workforce that reflects our communities**
  We aim to grow a diverse workforce that reflects our communities, by developing a diverse talent pipeline and ensuring recruitment and selection are as inclusive as possible. We will identify areas of underrepresentation, both at a site and functional level, and will target our action to address these areas.

By 2026–27 we will achieve the following workforce diversity targets for the group:

- o Increase completion rate of diversity monitoring data to 90% across all areas.
- o representation from ethnic minority groups to a minimum of 20% from a baseline of 11% in 2021.
- o Increase disability representation to a minimum of 12% from a baseline of 7.3% in 2021.

- **Build an inclusive culture**
  We aim to build an inclusive culture that values different perspectives and experiences and embeds this into decision-making and culture, to build a sense of belonging.

PLACES THAT ARE OPEN FOR EVERYONE

Reaching best practice on accessibility for digital platforms:

- A digital access audit was conducted, with 59 identified areas for improvement addressed.
- Additional training has been arranged for web and video teams on best practice for alt text, how to make maps and diagrams accessible, and different ways to make video and audio accessible.

Delivering prioritised actions from 2021's access audit:

- Access audits continue to feed into Masterplan projects.
- Capital projects and gallery redevelopments continue to consider equity and diversity at all key project phases, with training support.
- A new resource hub has been created on our intranet, which includes internal and external accessibility standards and guidelines.

Existing inclusive and accessible features are being communicated, and new resources developed including through participation in research:

- A sensory map and visual story have been created for the Science and Industry Museum's exhibition *Operation Ouch! Brains, Bogies and You*. These are included as part of a purpose-built accessibility hub, which acts as a pick-up point for all accessible resources.
- In Bradford, *Sound and Vision* gallery designs have been agreed (informed by community consultation). Previsit guidelines and sensory maps are to be produced in time for the gallery's opening in summer 2025.

Developing our colleague welcome:

- Inspiring Service and new access modules are continuing for front-of-house staff. Quarterly reviews are in place, with modules scheduled as needed to support recruitment cycles.

A FOCUS ON BRITISH SIGN LANGUAGE (BSL)

Our work with the D/deaf community is part of our 'Open for All' value and helps ensure our stories and collection can be enjoyed by all audiences. This year we launched a new Introduction to BSL course for all colleagues, encouraging employees and volunteers across the organisation to come together, practise and share ideas for improving our welcome to D/deaf audiences.

It follows the successful introduction of BSL interpretation in recent exhibitions, including *Operation Ouch! Food, Poo* and You at the Science and Industry Museum and on digital interpretation screens in New Hall at Locomotion, as well as specific BSL tours for audiences.

To mark National BSL Day on 28 April we highlighted several new science-specific BSL signs inspired by the collection and shared the process behind their creation.

ENGAGING EVERYONE WITH SCIENCE

Open for All blogs and talks:

- Seven Open for All blogs were published in 2024–25, covering topics from sensory-friendly programming to the Group's summer internship programme, in partnership with the 10,000 Interns Foundation.
- We ran another series of Open Talks, including as part of the National Railway Museum's exciting project to tell the stories of LGBTQ+ rail workers, *People, Pride and Progress*.

Expanding our accessible activity:

- Relaxed-session and BSL events at the Science and Industry Museum are now business as usual for temporary exhibitions. The Power Hall's Deaf-led Co-creation group have developed a Deaf Discussion Club offer which will run as part of our regular programme from the opening of the gallery and is a first of its kind in the museum.

Community engagement plans:

- Our community access scheme to support partner organisations to access paid-for opportunities continues across the Group in London, Manchester and York. At the Science Museum, 221 tickets were allocated from January to March across *Versailles*, *Wonderlab* and *Power Up*. We have also supported more bespoke visits in collaboration with Age UK, Nova New Opportunities and One Westminster. Meanwhile, City Sparks programming (by Community Partnerships) is running in Manchester and Bradford.

Science Museum Group Academy training and Bradford Digital Creatives:

- 61 courses have been delivered under the Group's Academy training programme.
- 124 early years teachers attended our Exploring Science Through Play course.
- The Bradford Digital Creatives programme has had a highly successful year, with 1,596 young people benefiting from 95 workshops with 28 local, national and international artists to create digital content showcasing their voices. Six schools across Bradford are currently engaged, with more coming on board in 2025–26. The project will now take over a gallery in the National Science and Media Museum in summer.

WORK WITH THE 10,000 INTERNS FOUNDATION

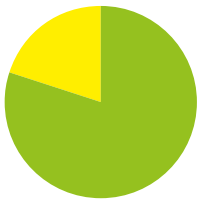
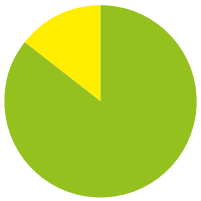
In 2024 we ran a second summer internship programme in partnership with the 10,000 Interns Foundation, which began with a speed networking session and some powerful reflections from one of our last interns, Iman Tadu, who is now a valued colleague. A total of 20 interns participated in the scheme across 10 different departments.

COLLEAGUES AND FRIENDS HONOURED

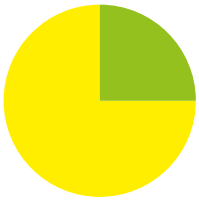
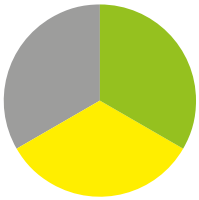
The Science and Industry Museum's Volunteer Manager, Kate Powell (below), was named Volunteer Leader of the Year by the Heritage Volunteering Group. The judges picked Kate out of 19 nominees, praising her innovative strategy, and her work expanding opportunities and reaching diverse communities across Manchester.

We also found time to reflect on the legacy of one of our longest-serving volunteers, David Eastoe (bottom), who retired this year after over 50 years.

Performance against targets: Equity

Target	Outcome	Deliverables
Create places that are open for everyone	Accessibility efforts remain well embedded across key areas at the Science Museum Group. On site, new resources include a sensory map and visual story for the Science and Industry Museum's *Operation Ouch!*, with more planned for the Power Hall and *Sound and Vision* openings. Online, 59 actions from a digital access audit were completed during the year. Updated access audits are planned following completion of Masterplan works in Bradford and Manchester, and a new intranet resource hub has been created with internal and external standards.	
Engage everyone with science	Inclusive and accessible programming has expanded: community access schemes are ongoing at the Science Museum, Science and Industry Museum and National Railway Museum, while relaxed sessions and BSL events have become business as usual for the Science and Industry Museum's exhibitions. The majority of actions in the Inclusive Displays Action Plan 2020–24 are complete or in train, with an update due in 2025. The Group's Academy training programme and Early Years Learning project delivered on track, and Bradford's Digital Creatives programme had a highly successful year with 1,596 young people engaged.	

How we assessed our performance:
Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget;
Red – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables
Grow a diverse workforce that reflects our communities	Work-based opportunities are being developed, with the successful delivery of our internship programme with partner 10,000 Interns. There are some challenges, with some sites seeing a dip in workforce ethnic diversity. Volunteering rates were 14% below last year, but remain impactful, with 40% of Bradford, Shildon and Manchester volunteers coming from areas of high relative deprivation.	
Build an inclusive culture	The Inclusion and Diversity curriculum has been delivered as planned. The Open for All survey was undertaken in March, and work continues into 2025–26 to review and implement improvements. A full engagement survey will take place in summer 2025.	

Digital: scale up digital reach and innovation

Our digital estate will grow significantly in scale and scope to increase global reach and reputation.

KEY PERFORMANCE INDICATORS BY 2030

- Have established a 'digital Science Museum Group' approach and capability that delivers vastly increased digital reach compared with 2020–21.
- Continue collection digitisation programmes, increasing the number of objects with images on Collections Online.

PERFORMANCE TARGETS

- Drive museum visits, amplify programmes and support income generation
- Curate the world's greatest science collection online
- Build a digital Science Museum Group to multiply reach

HIGHLIGHTS

Digital activity both on gallery and online in support of our cultural programme included:

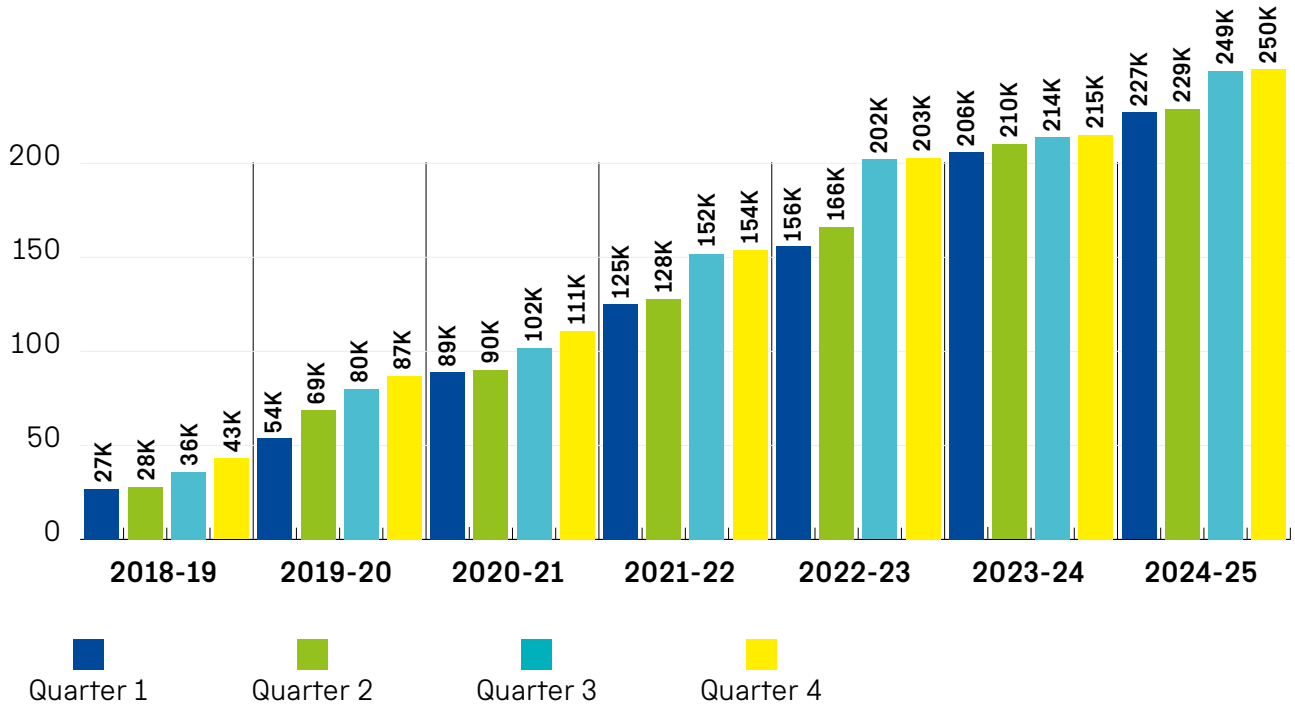
- *Operation Ouch! Brains, Bogies and You* (temporary exhibition, Science and Industry Museum)
- *Versailles* (temporary exhibition, Science Museum)
- *YOU:MATTER* (National Science and Media Museum)
- *Congruence Engine* (National Science and Media Museum)

In May 2024 a new online game was launched on our digital family learning platform *Wonderlab+*, and usage has gradually built, month on month. A supporting teacher resource pack was added in September. The resource was delivered through the One Collection programme, allowing children to make use of our collection.

To coincide with the opening of the Hawking Building for public and research visits, a new web presence for the Science and Innovation Park was launched in spring 2024. Functionality to book research visits and public tours was added in April, and school bookings became available from October.

Digital communication is integral to driving museum visits and is no longer considered a separate function. Alongside digital marketing and PR activities, we use our customer relationship management system to support visitors as they plan their visit, enabling purchase of tickets for charged-for offers and online donations.

NUMBER OF COLLECTION ITEMS WITH AN IMAGE ONLINE (THOUSANDS)



250,000 COLLECTION ITEMS HAVE AN IMAGE ONLINE

Our target of publishing 14,000 additional collection items with an image online was significantly exceeded, as we reached 35,000 new items in 2024–25. The majority of the images came from two projects: internal moves at the Science and Innovation Park and Collections Online 2.0. The latter project identified 19,000 existing images that were able to be published. In addition the core photography team delivered over 1,300 images as part of the new *Sound and Vision* galleries at the National Science and Media Museum.

Collections Online 2.0 became available in March 2024, providing improved user experience and content discovery. The display was incrementally improved throughout the year, and it now shows related objects and parts together, providing improved interpretation and understanding of our collection to our online audiences. In parallel an extensive data cleaning plan was undertaken throughout 2024 that published 139,000 new catalogue records and 19,000 new images. Significant improvements were also made to data quality in our core information systems to improve search and discoverability for internal users.

Four time-limited positive-action trainee assistant digital curators completed 12 months with the Group as part of our strategy to address underrepresentation of people from ethnic minority backgrounds in curatorial careers. Three have successfully applied for digital roles within the organisation.

We are partnering in a number of digital collections research projects, with the aim of enhancing access to and understanding of collections, including:

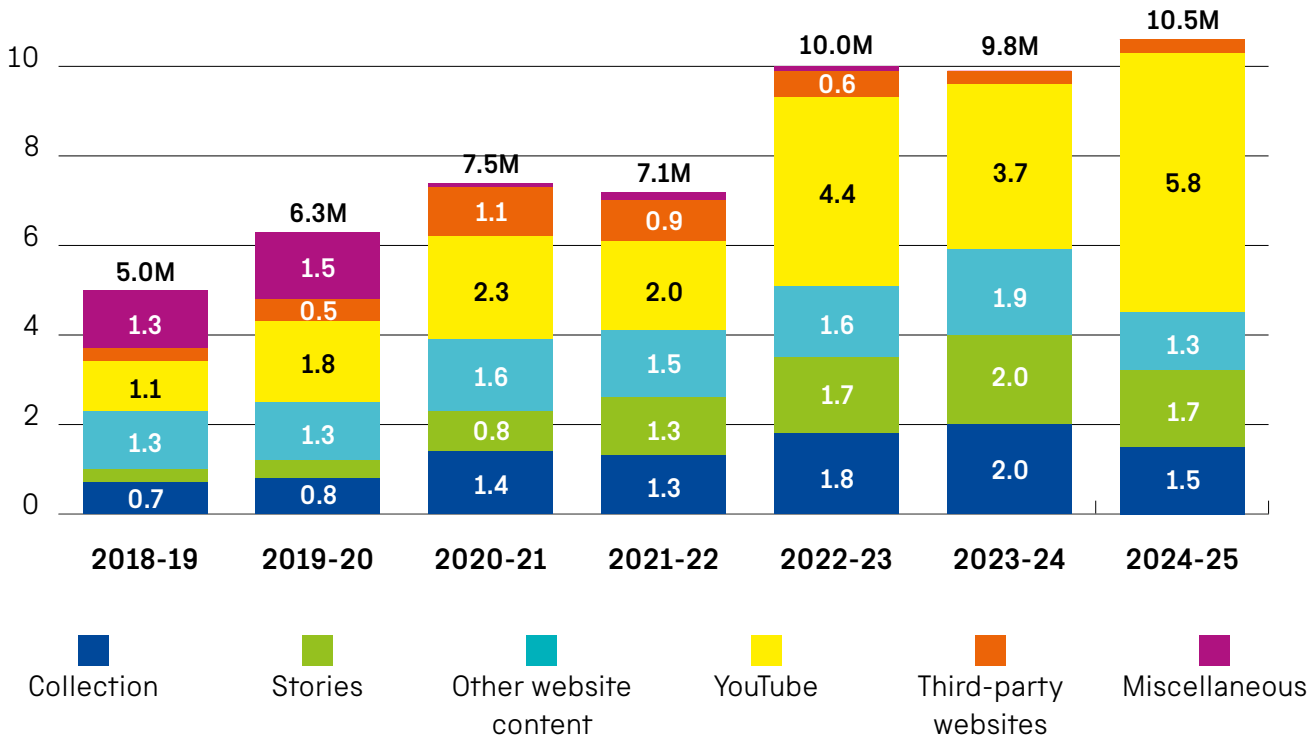
- The National Science and Media Museum's Communities and Crowds project for the Daily Herald Archive (2021–24), which aims to provide a sectoral model that enables volunteer communities to be involved with projects from conception.

- The Congruence Engine project, a UK-wide partnership project (2021–25) which aimed to demonstrate how computational techniques, particularly artificial intelligence, can make strong connections between industrial heritage collections of all kinds and enable the creation of a linked UK digital collection.

- The Science Museum Group is part of the pilot phase of the Museum Data Service, which will bring together data from multiple museum collections for research and public engagement.

The Group holds significant quantities of digital assets, both born-digital and digitised collection items, as well as digital corporate records. We are seeking to ensure long-term preservation of these digital assets through a new digital preservation system. This will require significant investment and take several years to deliver. In the meantime, two posts are in place to support some digital collecting and collection surveying, and to develop external funding streams. In 2024–25 digital preservation received grant funding from the Department for Science, Innovation & Technology to procure specialist digital preservation hardware. This equipment will be used to support digital preservation activities, contributing to the wider digital preservation programme.

DIGITAL REACH BY YEAR AND CONTENT CATEGORY (MILLIONS)

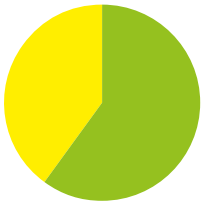


INCREASED DIGITAL REACH

Overall digital engagement is the highest on record, following a focus on digital production and soft relaunching of our YouTube channels in 2023–24. This high performance was despite the implementation of a cookie banner in April 2024, which affects the number of visits we can track to our websites. Figures were driven by:

- The pilot of a new video-led content strategy, which saw YouTube content reaching 5.8 million views through paid activity. The strategy enabled the release of 18 online stories: 3 films on the BBC Ideas platform, 6 climate films on the *Wonderlab*+ channel, 22 films on the National Railway Museum channel and 9 films on the Science Museum channel.
- Additional collections-related content on our websites including Object Stories and Collections Online, generating over 3 million visits in total.
- Learning resources, including continued population of the award-winning *Wonderlab*+ website (supported through a three-year funded programme). Full-year content targets were exceeded, with 20 videos (12 films and 8 shorts) and 12 quizzes published. A content evaluation for the site was completed in January, with findings set to feed into the content plan for 2025–26.

Performance against targets: Digital

Target	Outcome	Deliverables
Drive museum visits, amplify programmes and support income generation	The Digital Strategy achieved its annual target and was able to enhance visitor engagement and support income generation, with digital reach at 10.5 million. On-gallery digital elements were delivered on schedule and to budget for multiple exhibitions across the Group. A new online learning resource launched on *Wonderlab+*, with usage steadily increasing. Additionally, the Science and Innovation Park website went live in spring 2024 and is successfully facilitating group and school bookings.	
Curate the world's greatest science collection online	Digital development across the Group has been strong, galvanised by our new video-led digital content strategy. Significant outputs included 18 online stories, 3 films for BBC Ideas, 6 climate films on *Wonderlab+* and over 30 films across the National Railway Museum and Science Museum channels. The Delivering Digital Reach project has been extended to March 2026, allowing continued innovation in content formats. Additionally, the *Wonderlab+* family site surpassed full-year targets, delivering 20 videos (including 8 shorts) and 12 quizzes. Evaluation completed in winter 2024–25 is now informing 2025–26 content production.	

How we assessed our performance:
Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget; **Red** – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables
Build a digital Science Museum Group to multiply reach	Collections Online 2.0 launched with major improvements to display and discoverability, supported by extensive data cleaning and over 139,000 new records and 19,000 images published. Digitisation targets were exceeded through key projects and new gallery photography. Two major digital research projects – Communities and Crowds and Congruence Engine – were completed, using AI and citizen science to create new connections across national collections. The Curators of Tomorrow programme continues to support diverse early-career talent, with all trainees progressing into expanded digital roles.	

Collection: sustain and enhance the collection

Our collection will be the best in the world for our fields; well understood and cared for, and accessible to all for research, display, learning and pleasure.

KEY PERFORMANCE INDICATORS BY 2030

- Increase the proportion of the collection housed in appropriate conditions.
- Manage and reduce potential risks inherent in the collection by increasing the proportion of the collection with a current hazard record.

PERFORMANCE TARGETS

- Complete the One Collection programme
- Deliver a further phase of collection storage improvements
- Continue collections acquisition, research and conservation
- Deliver Archives and Library Strategy

LAUNCH OF THE HAWKING BUILDING

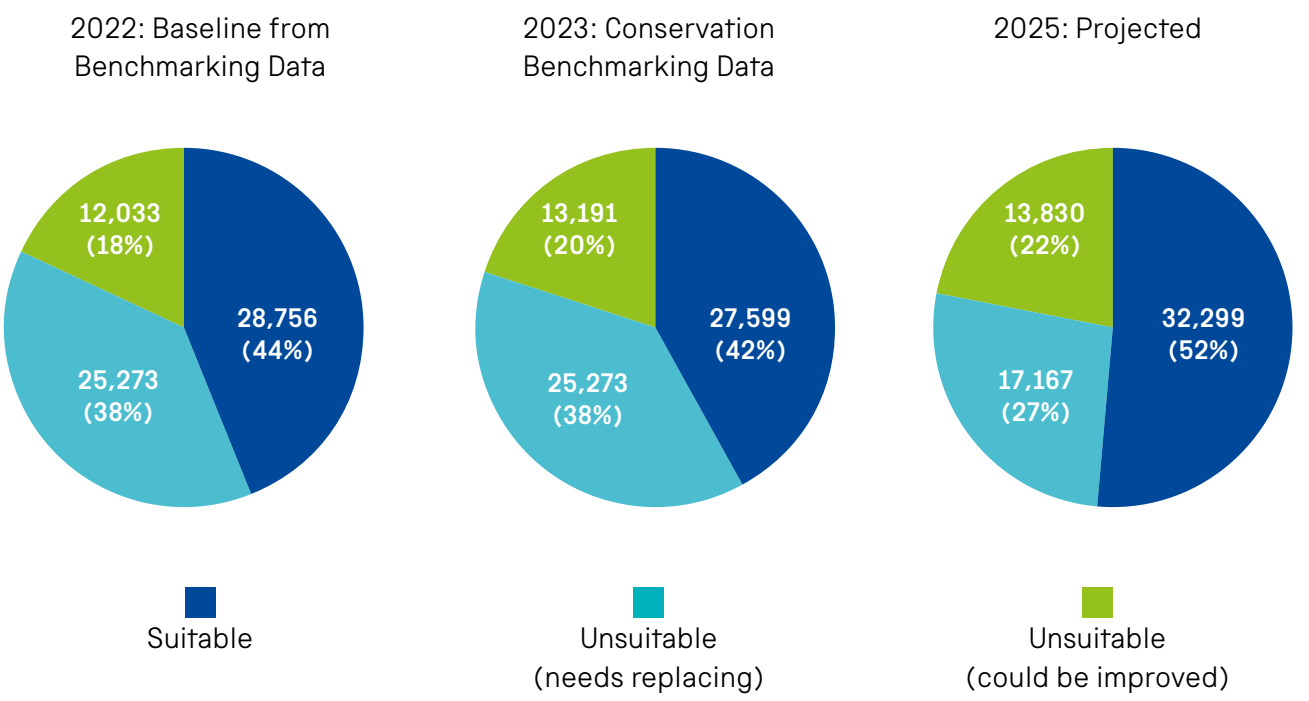
In October we completed the One Collection project and launched the Hawking Building to the world. The Science Museum Group Collection is now better cared for and understood, and more usable and accessible, both in person and online. The Science and Innovation Park is a thriving hub of collections-based activity, and the legacy of One Collection is visible across the Group.

This year the final 40 large objects were moved into the Hawking Building (previously known as Building ONE), and works within the facility – including those on the lobby, kitchen and study – were completed.

In April the Science and Innovation Park launched a new website, making it easier to find out more about the varied site. The park has also hosted the first of six events for the Under 17 Car Club, with more than 100 young drivers visiting the site to learn essential skills.

The Masterplan for the Science and Innovation Park is in place and delivery is under way; feasibility for Building TWO and the work to deliver an Energy Centre for the Group are progressing at pace.

IMPROVING OUR COLLECTION STORAGE



Square metres of store area by current condition (annual reports and projected position by end of 2025)

Projects are in place to decant and replace over 8,000m^2 of unsuitable storage space by the end of 2025, increasing our percentage of suitable storage condition from 42% to 52%.

We have in place a collections review programme focused on improving understanding of the collection and freeing up storage space. Reviews completed in 2024–25 include bicycles and motorbikes and the dye collection. Meanwhile our electricity and magnetism review has been replaced by a continuation of the large object review, including commercial vehicles and carriages. Radiation review is under way and due to complete in December 2025.

The options appraisal for improving storage at the Science and Innovation Park was completed in November 2024, and estates capital projects at the site have been delivered. Further improvements will take place in 2025–26.

Public Bodies Infrastructure Fund (PBIF) funding to deliver £1.4m of minor improvements at other sites has been secured for 2026.

DELIVERING OUR ARCHIVES AND LIBRARY STRATEGY

In 2024 we began to implement a new Group-wide Archives and Library Strategy, which places a renewed emphasis on collection cataloguing to address significant backlogs. By the end of September 2024 all reading rooms had opened with increased days/hours, providing colleague access to archives and rare books.

In 2025–26 archive service accreditation applications will be submitted for the Science and Industry Museum (April), National Science and Media Museum (July), Science Museum (November) and National Railway Museum (November). All new archive acquisitions will be catalogued to collection level and published online. We will focus on increasing use of the Dana Research Centre and Library (Science Museum) and Search Engine (National Railway Museum).

OTHER HIGHLIGHTS

Acquisition highlights 2024–25

- Curatorial colleagues continue to prioritise acquisition activity related to display within exhibitions and galleries. Some exceptions have been managed through Collections Group.
- At the Science Museum the Silent Stories artwork and the Longitude Prize on AMR have been major new acquisitions displayed within the Medicine galleries.
- Renewed attention is now being focused on developing a collecting strategy for a future space gallery.

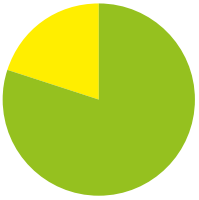
Research highlights 2024–25

- The Group has been awarded AHRC funding for Research Infrastructure for Conservation and Heritage Science. Our project is titled Empowering Safety: Hazardous Materials Awareness, Identification and Management. A Group conservation scientist has been appointed through this funding and the project is in its setup phase.

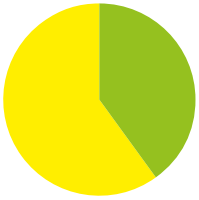
Conservation highlights 2024–25

- Conservation and collections care requirements have been completed to support much of the activity outlined in this report, including the public programme and Masterplan activity. Improvements to storage where possible are included in funding submissions, and a feasibility study for new collection facilities at the Science and Innovation Park to replace unsuitable storage was completed in May 2025.
- At Locomotion the asbestos remediation project for rail vehicles has seen slight delays due to considerations of other projects (road repairs, Station Hall, rail moves).
- The Science and Industry Museum's object handling collection has inspired leaders from across UK culture, media and sports sectors in a new series of films from DCMS. Interviews were captured during Culture Secretary Lisa Nandy's visit to the museum in July.

Performance against targets: Collection

Target	Outcome	Deliverables
Complete the One Collection programme	The One Collection project is now largely complete, with 63% of A Store processed and Building ONE (Hawking Building) now fully in business-as-usual use, alongside initial occupation of its extension (H2). Construction of the extension was completed in late 2024, with full occupation on track for December 2025. Collections Online 2.0 launched successfully, significantly enhancing public access and internal discoverability, while groundwork begins for future systems upgrades. Public and researcher engagement with the site has grown, with hundreds of visits and all public tour tickets selling out quickly.	
Deliver a further phase of collection storage improvements	The next phase of collection storage improvements is progressing well, with a feasibility study for a future collections management building at the National Collections Centre on track for May 2025. Estates projects at the Science and Innovation Park have been delivered, and further improvements at all sites are planned for 2025–26, supported by secured PBIF funding. The collections review programme is ongoing, with the dye collection review completed and others, including large objects and radiation, under way.	

How we assessed our performance:
Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget; **Red** – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables
Continue collections acquisition, research and conservation	Acquisition activity has focused on exhibition priorities, including new additions for the *Future of Food* exhibition and *Space* gallery. Strategic research is being reoriented following leadership changes, with doctoral programmes ongoing and new collaborative opportunities emerging. Conservation efforts have supported the public programme, and asbestos remediation work continues despite minor delays. A new AHRC-funded conservation science project has launched, marking the start of a Group-wide sustainability and hazards research initiative.	
Deliver Archives and Library Strategy	All reading rooms are now open with increased hours, providing access to archives and rare books and meeting the plan target. The Science and Industry Museum's accreditation application was submitted to the planned timeline.	

Resilience: thrive through change

We will value our people, manage our assets and secure income to be an ambitious, confident and dynamic organisation for the long term.

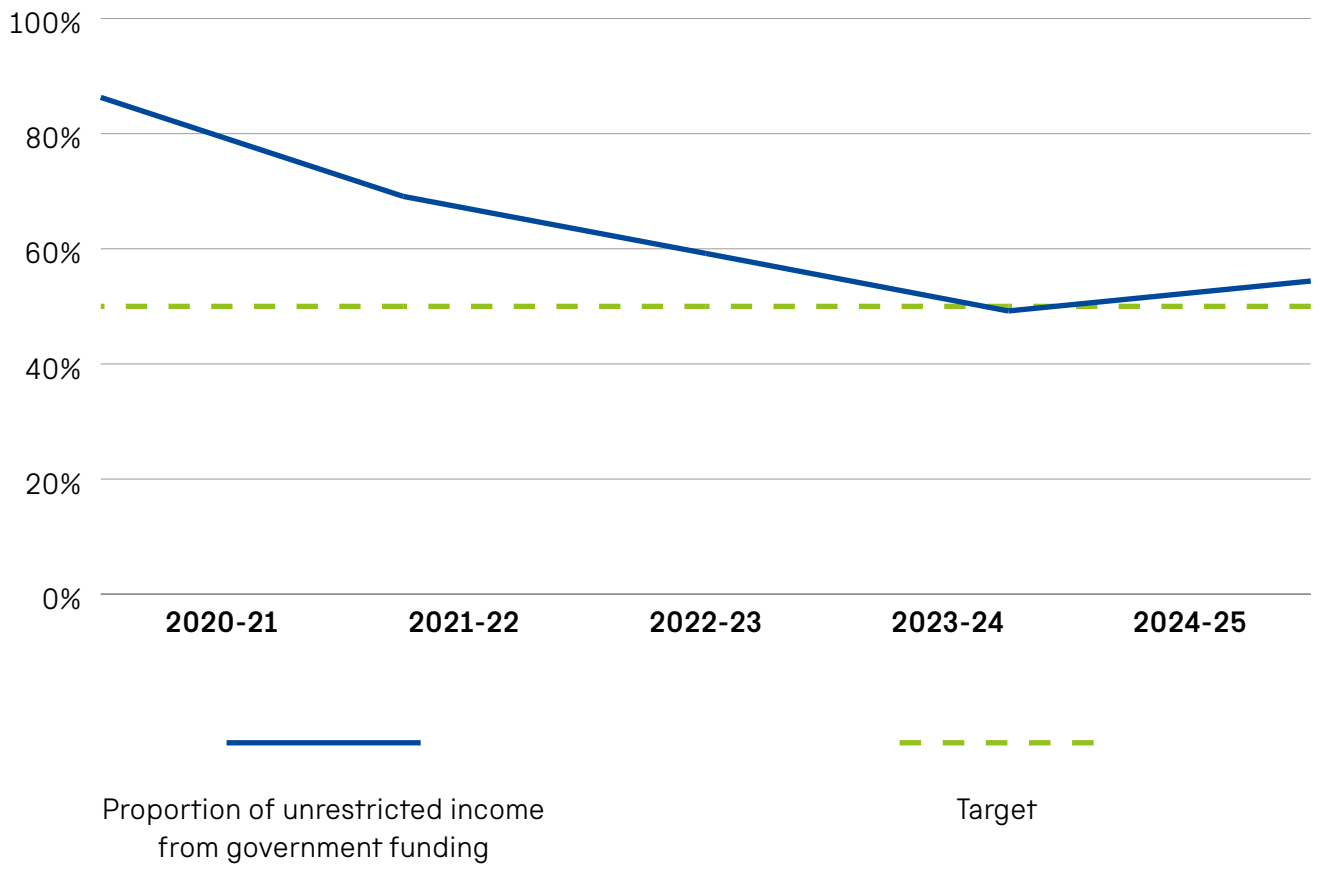
KEY PERFORMANCE INDICATORS BY 2030

- Develop a more resilient funding model with diversified income streams.
- Unrestricted non-Grant in Aid income to be more than 50% of our total unrestricted funding.

PERFORMANCE TARGETS

- Grow commercial income
- Grow Fundraising and Partnerships income
- Develop the Science and Innovation Park
- Make best use of our assets
- Improve the performance, condition and capability of the estate
- Achieve long-term financial sustainability
- Utilise technology to achieve the Group's objectives
- Deliver our People and Culture Strategy

UNRESTRICTED INCOME FROM GOVERNMENT FUNDING



For detailed information about our financial performance, please refer to the 'Financial review' section below.

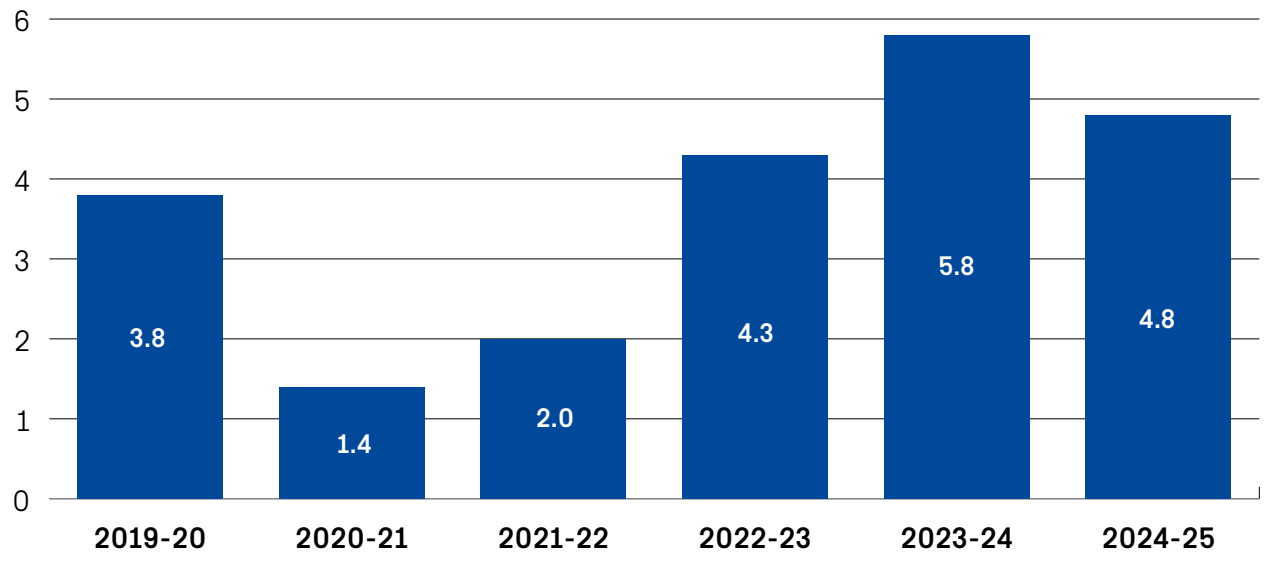
Unrestricted income rose by 2% from 2023–24 to 2024–25, though within this figure self-generated income fell by 8% in a challenging operating environment for both visitor-related and B2C business lines (primarily, corporate events). When combined with a welcome increase in support from DCMS, the proportion of our unrestricted income represented by Grant in Aid rose to 54% in the year, above our target of 50%.

GROWING OUR UNRESTRICTED COMMERCIAL AND FUNDRAISED INCOME

Commercial profit was adverse to budget by £400k, driven by a 16% shortfall against budgeted visitor numbers and the Science Museum's Corporate Events team performing well but below our ambitious target. Some of the loss was mitigated by strong visitor spend per head, margin increases from a price uplift for the Science Museum's *Wonderlab*, plus income from licensing and our new Immersive Technology Experience Centre (ITEC).

Ongoing Masterplan works also impacted 2024–25 profit, as the temporary closure of the National Science and Media Museum meant the cinemas operated on a reduced scale, we received reduced concession rates from our catering partners, and commercial events at the Science and Industry Museum and National Railway Museum saw a reduction in sellable spaces. This planned disruption is forecast to recede over 2025–26 and the following years, as the more disruptive phases of our Masterplan complete.

SCMG ENTERPRISES PROFIT (£M)



Despite operating in challenging economic conditions, the Fundraising and Partnerships team secured £7.1m of core income in this financial year, an increase of £2.5m on the prior year and within 8% of the budget for the year. Performance by subteam was as follows:

- Our Philanthropy team achieved their target for the year.
- Our Trusts, Foundations and Government (TFG) team were 9% behind target but secured significant commitments for Cotton Capital and funding from the Bradford Culture Company in the year.
- Our Corporate team operated in a difficult environment this year, exacerbated by significant turnover in the team, finishing under budget on core income.
- Visitor giving finished the year in line with budget, thanks to a higher donation per head, offset by lower than budgeted visitor numbers.

MAKING BEST USE OF OUR ASSETS

The Science and Industry Museum partnered with building conservation charity The Landmark Trust to give Station Agent's House in Manchester a new lease of life as a vibrant self-catering holiday property for up to eight guests. The partnership saw Landmark sensitively restore the Grade I-listed building to make it accessible to the public as a residence for the first time in almost 100 years. The revival includes comprehensive external repairs, new step-free access inside and extensive redecoration. With the hot water and heating now supplied by air-source heat pumps, the rejuvenation is fully supporting the museum's vision to create a more sustainable site and reveal new spaces and perspectives for everyone to enjoy. The museum was named a finalist for Best Business Partnership at the Manchester Culture Awards for this project.

In York a development pathway has been agreed for the commercial use of the National Railway Museum's Mineral Office. Commercial negotiations are progressing.

A new range of solid-gold commemorative coins was launched to celebrate the centenary of *Flying Scotsman*. Produced under licence by our partner Hattons of London, this new range of premium 22-carat gold coins is the first time *Flying Scotsman* has been featured on sovereign coins. The line-up consists of eight striking designs across different denominations.

IMPROVING THE PERFORMANCE, CONDITION AND CAPABILITY OF THE ESTATE

The year 2024–25 was the third year of the first phase of the Public Bodies Infrastructure Fund programme, a £300m portfolio of projects overseen by DCMS to address backlog maintenance deficits across the museum sector. Over the course of the three-year programme, this vital funding has allowed us to complete the following projects:

- Science Museum – replacement of the West Hall roof, upgrades to door access and fire safety systems.
- Science and Industry Museum – replacement of the New Warehouse roof and extensive repairs to the East End or Upper Yard at the site, including work on the gantry and viaduct.
- National Railway Museum – replacement of the Station Hall roof (below right) and repairs to the Great Hall.
- National Science and Media Museum – repairs to the building roof, improvements to air handling units, renovation of the foyer and building infrastructure prior to reopening.
- Science and Innovation Park – repairs to hangars C1 and D2 (above right), improvements to site electricity infrastructure.

DEVELOPING THE SCIENCE AND INNOVATION PARK

Demand for rental of runway storage and research and development space has increased after a refreshed, sustained marketing campaign, with two new clients secured on short term lets. By the end of 2024, approximately 70% of available, excess runway space was let to commercial tenants.

We have also sought to generate interest in redevelopment leases for hangar L3, which we planned to empty of collection objects by May 2025.

Supporters of the Science Museum Group have enabled us to deliver the following key activities in 2024–25

Science Museum

Versailles: Science and Splendour

Associate Sponsor:
BNP Paribas

With support from:
Sir Sydney Lipworth KC & Lady Lipworth CBE
Michael Marks Charitable Trust

Thanks to:
Sir Ian Blatchford and Jeremy Rosenblatt

Technicians
The David Sainsbury Gallery programming

Title Funder:
The Gatsby Charitable Foundation

Thanks to:
Kusuma Trust

National Science and Media Museum

YOU:MATTER

In partnership with:
Bradford 2025 UK City of Culture

Widescreen Weekend

With thanks to:
City of Bradford Metropolitan District Council
Cinerama
Leonardo Hotels
Yorkshire Games Festival

Supported by:
City of Bradford Metropolitan District Council

Locomotion

New Hall

Lead Funder: Durham County Council

Major Funders:
The Foyle Foundation
Friends of The National Railway Museum
The Wolfson Foundation

Associate Funders:
The Catherine Cookson Charitable Trust
Sir James Knott Trust

Funders:
Banks Group Community Fund
County Durham Community Foundation
Northumbrian Water Branch Out Fund
The Platten Family Fund at the Community Foundation Tyne & Wear and Northumberland

Supported by:
The Ridley Family Charity

Science and Industry Museum

Manchester Science Festival

Lead Educational Partner:
The University of Salford
Associate Sponsor
Manchester Airports Group

Associate Sponsor:
Booking.com

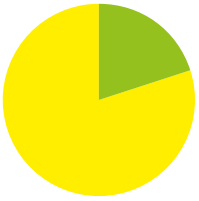
We are also grateful to those individuals and organisations that supported ongoing activities across our museums in 2024–25 and to those that provided vital unrestricted funding.

The Science Museum Foundation provided vital funding for our public programme and several early-stage capital projects across the Group.

Performance against targets: Resilience

Target	Outcome	Deliverables
Grow commercial income	Commercial profit fell short by £400k owing to lower visitor numbers and underperformance in corporate events, though gains in licensing and ITEC provided partial offset. Venue hire growth faced delays, with reopening of the Science and Industry Museum's venue pushed back to October 2025 and the National Railway Museum's plans stalled. The Science Museum is restructuring venue hire to address resourcing issues. We secured conditional DCMS approval for retail and catering expansion in York. Cultural and creative partnerships generated varied income, while dynamic pricing initiatives were delayed, with mixed results from pricing adjustments across sites.	
Grow Fundraising and Partnerships income	Core income for 2024–25 reached £7.1m, an increase of £2.5m on the prior year and within 8% of the budget of £7.7m. The Philanthropy team met their target, while the TFG team finished 9% under budget but secured crucial funding in Q4. Corporate relationships struggled, falling short of their target owing to high turnover. However, visitor giving performed well, finishing within 2% of budget, despite lower than forecast visit numbers.	

How we assessed our performance:
Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget; **Red** – outside Amber thresholds; **Grey** – not started or too early to assess.

Target	Outcome	Deliverables
Develop the Science and Innovation Park	The Science and Innovation Park has continued to develop throughout the last year after its reopening to the public. Efforts to grow the tenant base for future income are ongoing. However, the Energy Centre project faces delays due to national grid capacity issues, and is likely to be postponed until infrastructure improvements are made, with smaller local interventions being explored in the meantime.	
Make best use of our assets	The strategic asset management plan has progressed with key developments. A development pathway has been agreed for the National Railway Museum's Mineral Office, and commercial negotiations are under way. Additionally, Heads of Terms have been agreed for the Locomotion freehold transfer of the remaining lease for heritage properties and land.	
Improve the performance, condition and capability of the estate	2024–25 was the final year of our three-year capital maintenance plan, and saw mixed progress. The Science Museum's West Hall roof was completed, but door access and fire safety projects continue into 2025–26. The National Science and Media Museum successfully completed works and reopened, and the Science and Innovation Park finished several projects but had its D2 programme delayed until July. Elsewhere, the Science and Industry Museum faced delays due to budget constraints, and the National Railway Museum's road repairs continue into 2025–26.	

Target	Outcome	Deliverables
Improve long-term financial management capability	Progress has been made in strengthening the financial management framework. The medium-term financial plan was completed and endorsed by the Finance and Business Committee and Board in March. Invoice scanning software, expenses workflow improvements and reporting enhancements have all been implemented and are now operational.	
Utilise technology to achieve the Group's objectives	Delivery of ICT-led projects has progressed in key areas. The Local Area Network procurement process is complete and awarded, pending contract finalisation. The document management strategy is being re-scoped for 2025–26, while the people-counting project remains on hold. Network resilience work in York has been completed.	
Deliver our People and Culture Strategy	Progress on the People and Culture Strategy has been made in 2024–25. The people management framework continues to be delivered, but further work is needed to fully embed the new performance review approach across departments. At the Science and Industry Museum, consultation on harmonising terms and conditions for colleagues has been completed.	

How we assessed our performance:
Green – on track; **Amber** – within 3 months of plan, 15% of targets or 5% of budget;
Red – outside Amber thresholds; **Grey** – not started or too early to assess.

Income category	2024–25 £000	**2024–25 £000**	2023–24 £000	**2023–24 £000**
Visitor giving	2,261		2,173	
Patrons	259		341	
Corporate membership	364		456	
Other donations	206		235	
Donations and legacies total		**3,089**		**3,204**
Museums and Galleries Exhibition Tax Relief	274		342	
Other unrestricted grant income	900		850	
Wonderlab income	2,648		2,463	
Other ticket income	2,891		3,148	
Charitable activities total		**6,713**		**6,803**
Retail	7,398		7,463	
Corporate events	6,637		7,838	
Cultural and commercial partnerships	1,047		845	
Other commercial activities	3,482		5,161	
Commercial activities total		**18,565**		**21,306**
Sponsorship income		**2,298**		**1,733**
Rental income		**1,504**		**1,741**
Investment income		**810**		**1,296**
Other income		**972**		**818**
Self-generated unrestricted income		**33,951**		**36,890**
Resource Grant in Aid		40,545		35,781
Total unrestricted income		**74,496**		**72,683**

DCMS performance measures

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum[1]	Science Museum Group[2]
Number of visits to the museum						
2019–20	3,160,000	539,000	698,000	189,000	421,000	5,007,000
2023–24	3,003,000	429,000	693,000	133,000	41,000	4,299,000
2024–25	2,732,000	367,000	662,000	169,000	71,000	4,003,000

Across the Group, visit numbers have returned to 80% of pre-pandemic averages, despite the temporary closure of the National Science and Media Museum and capital works at our other northern sites. Performance is led by the Science Museum at 86% of its pre-pandemic average, which continues to benefit from increases in UK-based visitors.

Number of visits by children under 16						
2019–20	894,000	192,000	182,000	46,000	149,000	1,462,000
2023–24	1,174,000	180,000	221,000	40,000	12,000	1,628,000
2024–25	1,056,000	145,000	197,000	53,000	22,000	1,473,000

Child visits have exceeded 2019–20 levels, led by the Science Museum and National Railway Museum, as more UK families have chosen to visit London and York and include the museum as part of their visit. Since opening, *Wonderlab* has driven a quarter of all family visits to the National Railway Museum.

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum[1]	Science Museum Group[2]
Number of overseas visitors						
2019–20	1,536,000	120,000	98,000	3,000	11,000	1,769,000
2023–24	778,000	43,000	40,000	1,600	500	863,000
2024–25	790,000	47,000	55,000	1,200	400	894,000

International visitors have increased compared with 2023–24, but continue to reflect the impact of the pandemic, with visits at about 50% of 2019–20 levels.

Percentage of visitors who would recommend a visit						
2019–20	98%	98%	100%	100%	98%	98%
2023–24	80%	71%	85%	99%	77%	81%
2024–25	81%	71%	86%	99%	34%	80%

Based on ratings of 'definitely' and 'very likely' to recommend. In 2019–20 face-to-face exit surveys were conducted, but since 2020–21 feedback has been via post-visit online surveys. At the Science and Industry Museum major capital development work resulting in closed-off areas has continued to impact ratings. At the National Science and Media Museum visitor satisfaction has been lower since reopening, with the *Sound and Vision* galleries yet to open.

DCMS performance measures

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum[1]	Science Museum Group[2]
Number of facilitated and self-directed visits by children under 18 in formal education						
2019–20	328,000	44,000	27,000	5,000	33,000	436,000
2023–24	235,000	28,000	11,000	3,500	2,000	280,000
2024–25	249,000	25,000	15,000	4,000	2,000	295,000

Formal education group visits continue to recover but at a slower rate than the previous year, as northern site capital works have impacted the offer.

Number of instances of children under 18 participating in on-site organised activities						
2019–20	472,000	135,000	68,000	21,000	110,000	806,000
2023–24	359,000	156,000	32,000	6,000	22,000	574,000
2024–25	415,000	125,000	33,000	7,000	7,000	587,000

We continue to engage with family visitors through events and activities, enhancing their experience and supporting the growth of science capital. The Manchester Science Festival is a significant contributor to these numbers and as a biennial event took place in 2024–25 but not in 2023–24.

	Science Museum	Science and Industry Museum	National Railway Museum	Locomotion	National Science and Media Museum[1]	Science Museum Group[2]
Number of unique website visits						
2019–20	6,517,000	648,000	1,271,000	134,000	805,000	10,963,000
2023–24	8,550,000	1,173,000	1,600,000	255,000	1,134,000	15,649,000
2024–25	7,231,000	1,040,000	1,252,000	196,000	984,000	12,856,000

The 2023–24 increase reflected (1) growth in physical visits as people plan their visit and book free-entry tickets online and (2) growth in use of the Group's online content by remote audiences, including Collections Online. In April 2024, we implemented cookie banners on our websites, which has affected the number of visits we can track and limited the figures recorded for 2024–25. The Science Museum Group total includes Group-wide websites in addition to museum websites.

Number of Science Museum Group UK loan venues	
2019–20	162
2023–24	136
2024–25	142

The majority of UK loans are long loans out, rather than temporary exhibition loans. As such, year-on-year data is relatively static. The loans moratorium was temporarily lifted in 2023, with some new loans agreed. Because of resourcing constraints the loans moratorium has been reinstated until October 2025.

[1] The National Science and Media Museum was temporarily closed from June 2023 until January 2025.
[2] Any anomalies in totals are due to roundings.

	2024–25 £000	**2023–24 £000**	**2019–20 £000**
Exhibitions admission income (gross income)	3,315	3,793	1,725
Trading income (net profit/(loss), excluding sponsorship income)*	3,065	3,072	2,389
Total charitable giving (including sponsorship income)	21,366	20,341	7,520
Ratio of charitable giving to Grant in Aid	34%	34%	39%

Exhibition ticket income was driven by *Power Up* and *Wonderlab* at the Science Museum, *Wonderlab* at the National Railway Museum and *Operation Ouch!* at the Science and Industry Museum. Trading income (after internal Museum recharges) recovery was aided by Science Museum visit numbers, strong catering and retail income, and corporate event hire.

Charitable giving grew with the aid of increased visitor numbers and associated visitor giving, as well as an increase in private sector grants income.

*This is the post-tax amount distributed from the SCMG Enterprises subsidiary to the Museum at the end of the year. It varies from that reported on page 68, which is the reported Enterprises profit prior to Museum recharges.

PERFORMANCE REVIEWS

4

Financial review

FINANCIAL OVERVIEW

The 2024–25 financial year was defined by capital project activity across the Group. We opened our New Hall building at Locomotion to the public in May, unveiled the Hawking Building in Wroughton over the summer, and reopened the National Science and Media Museum in Bradford after an 18-month refurbishment. Work continued on the Power Hall in Manchester and the renovation of the Station Hall in York, and on our DCMS-funded programme of vital capital infrastructure improvements, which we are pleased will continue for a fourth year.

This level of activity had some inevitable consequences. Visitor numbers fell slightly from 2023–24's 4.3 million to 4.0 million in 2024–25, with a corresponding reduction in visitor-related income. Nonetheless, our varied public offer, including *Versailles: Science and Splendour* in London, *Operation Ouch! Food, Poo and You* in Manchester, *David Hockney: Pieced Together* in Bradford and the *Summer of Steam* in Shildon, was very popular with visitors, and the performance in our multisite *Wonderlab* and *Power Up* galleries was strong. There was also some disruption to our corporate events business, particularly in our northern museums, where facilities were being upgraded as part of our capital programme.

As a result, our general funds fell into deficit at the end of March 2025. We are grateful for the ongoing engagement and support from DCMS, which included a hugely positive funding announcement for the museum sector for 2025–26. We hope that this strong support will be continued in the Comprehensive Spending Review taking place in summer 2025.

Our medium-term financial model sees a modest deficit budgeted for 2025–26, prior to the opening of Sound and Vision and reopening of Power Hall and Station Hall later in 2025, and a return to surplus in 2026–27. Over the period to March 2027, the Group is forecast to retain an overall surplus of unrestricted funds. We have passed the period of greatest disruption to our visitor offer and have demonstrated our ability to control costs over that time, with a reduction in staffing numbers and a scaling back of our public programme activities. Before the return to net surplus on general funds, it may be possible, if necessary and if funding permits, to release some of the funds that are currently designated for future activities to general funds to support our operations.

Our approach will be influenced to a large extent by the level of support from Government in the next Spending Review period to 2029. We remain well positioned to respond to a range of scenarios and to capitalise on increased visitor numbers as we conclude more of our ambitious capital programme.

2024-25 IN REVIEW

Income for the Group was £120.2m, which is 4% lower than in 2023–24 (£125.7m). Of this income, £62.3m (54%) was Grant in Aid received from DCMS, for both revenue and capital activities. Commercial income of £18.6m fell by 13% from 2023–24's record-breaking figures (£21.3m), as a result of lower visitor numbers and planned disruptions to some of our corporate event spaces. Donations, grants and sponsorship of £35.0m were gratefully received from donors and supporters for a variety of capital and non-capital activities.

The Group's expenditure, including depreciation and amortisation, was £122.9m for the period and was 116% higher than in 2023–24 (£110.9m), though the 2023–24 figure included a substantial one-off rebate in relation to historic business rates and the 2024-25 figure includes the actuarial adjustment of the Greater Manchester Pension Fund asset ceiling on exit from the fund (see below). If these were adjusted for, the year-on-year increase in expenditure would have been 1.8%.

Over 80% of our non-capital expenditure was directed to our charitable objectives of science education and communication, care for and research into our collections and providing services to our visitors, with the remaining 20% used in support of income generation. Support costs of £45.1m (2023–24: £39.9m) included the running costs of our large estate, as well as back-office and management functions. These were in line with the previous year, once the impact of the business rates rebate is taken into account.

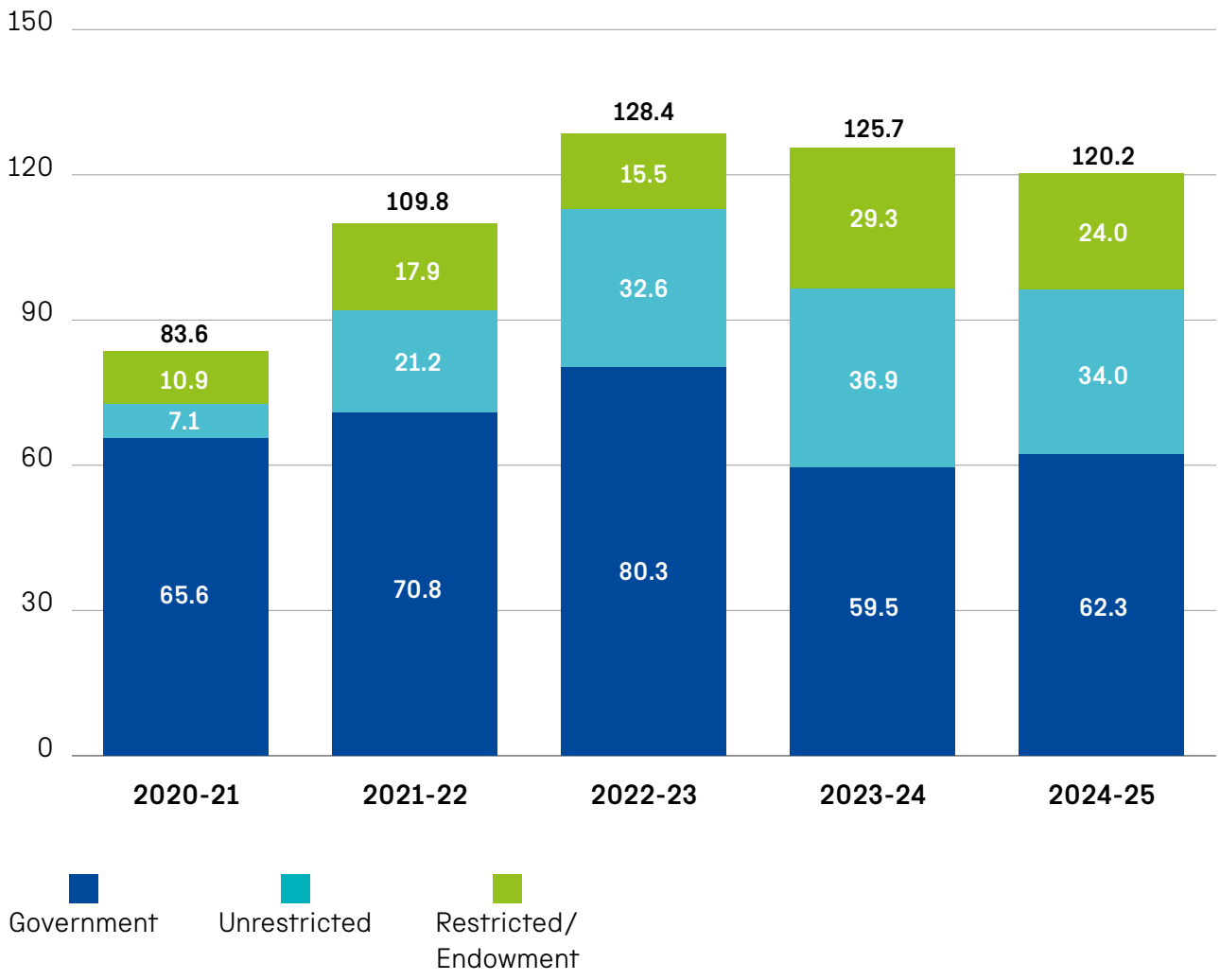
Our capital expenditure on capital and major projects was £43.4m (2023–24: £37.9m) as we delivered on projects including New Hall at Locomotion, roof replacement work at the Science and Industry Museum and the National Railway Museum, and the full renovation of the National Science and Media Museum. Work continued on upgrades to our infrastructure across the estate and on the National Railway Museum's Masterplan. Over the past three years we have made over £45m of vital improvements to our estate as part of DCMS's Public Bodies Infrastructure Fund (PBIF).

During the year, after consultation with affected colleagues, the Group exited the Greater Manchester Pension Fund (GMPF). This removed from the balance sheet what had been a significant and volatile liability over the twelve years since the merger with The Greater Manchester Museum of Science and Industry Trust ('MOSI') in 2012.

In other respects, our balance sheet remains strong, with net current assets of £66.8m (March 2024: £74.2m), including cash and liquid current investments of £54.8m (2024: £61.0m). In addition to funding new capital assets, we further paid down our outstanding loan balance with DCMS, which stood at £2.1m in March (2024: £3.0m).

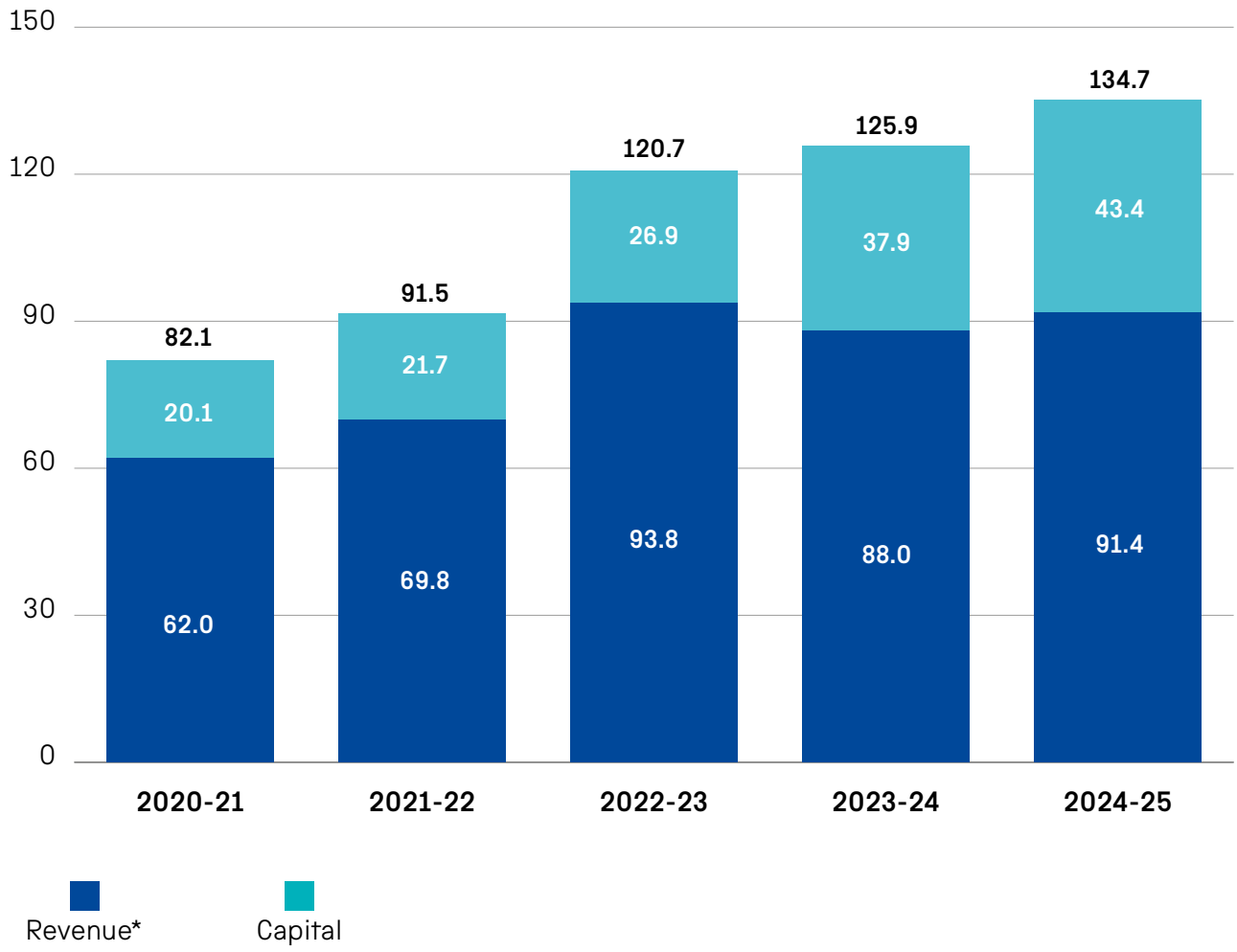
Financial performance

TOTAL INCOME OVER LAST 5 YEARS (£M)



Income fell by 4% from 2023–24, but self-generated income continues to exceed pre-pandemic levels. Grant in Aid from DCMS, for both revenue and capital activities, accounted for just over half of total income, slightly up from 2023–24, but again lower than in the years immediately following the pandemic.

EXPENDITURE (REVENUE AND CAPITAL) OVER THE LAST FIVE YEARS (£M)

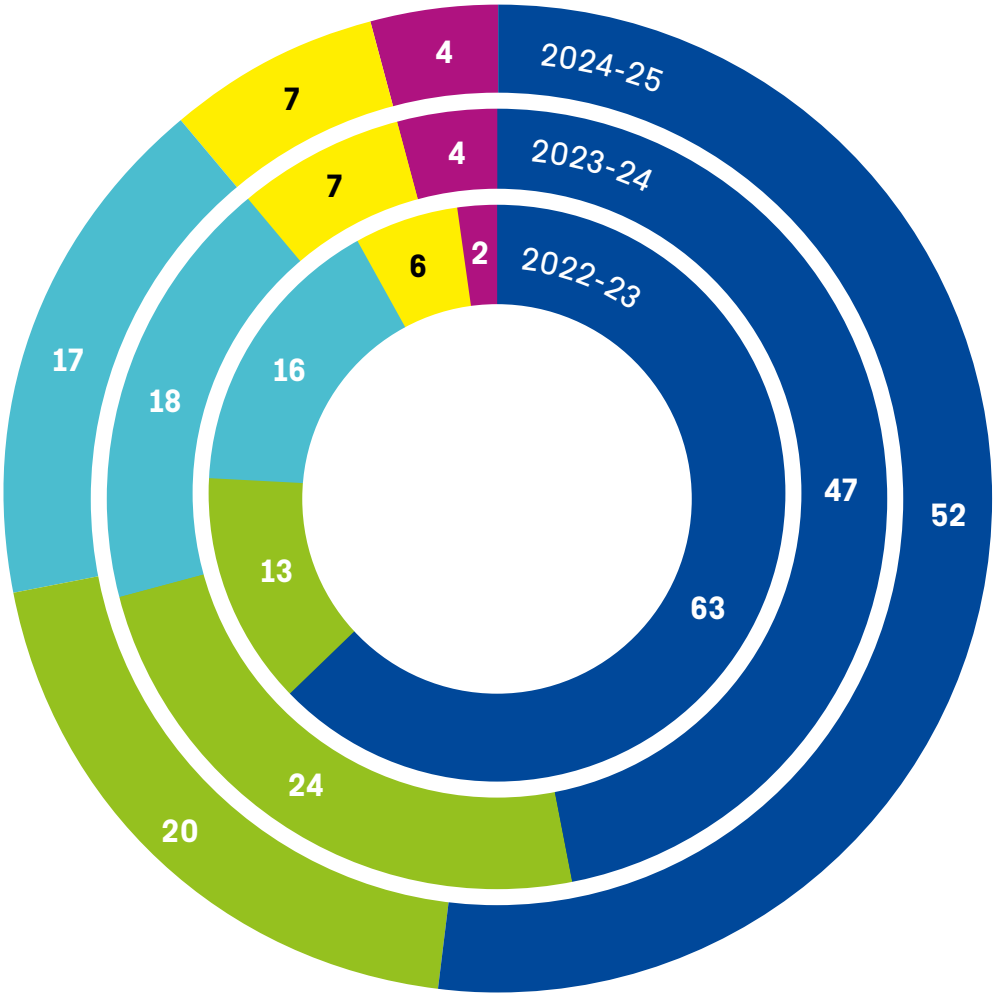


**Note: Revenue figures above exclude depreciation and amortisation, impairment and loss on disposal, and exceptional movements on provisions and the actuarial adjustment of the GMPF asset ceiling on exit from the fund.*

Expenditure on revenue and capital activities rose to £135m. Revenue expenditure remained in line with post-pandemic levels, while capital expenditure was the highest in the last decade. This reflects the ongoing Masterplan and capital improvement projects across the entire Group, funded by both Government – through support from the PBIF and the Ministry of Housing, Communities & Local Government – and other partners.

Our income

INCOME BY SOURCE %



Grant in aid

Grants, donations, legacies

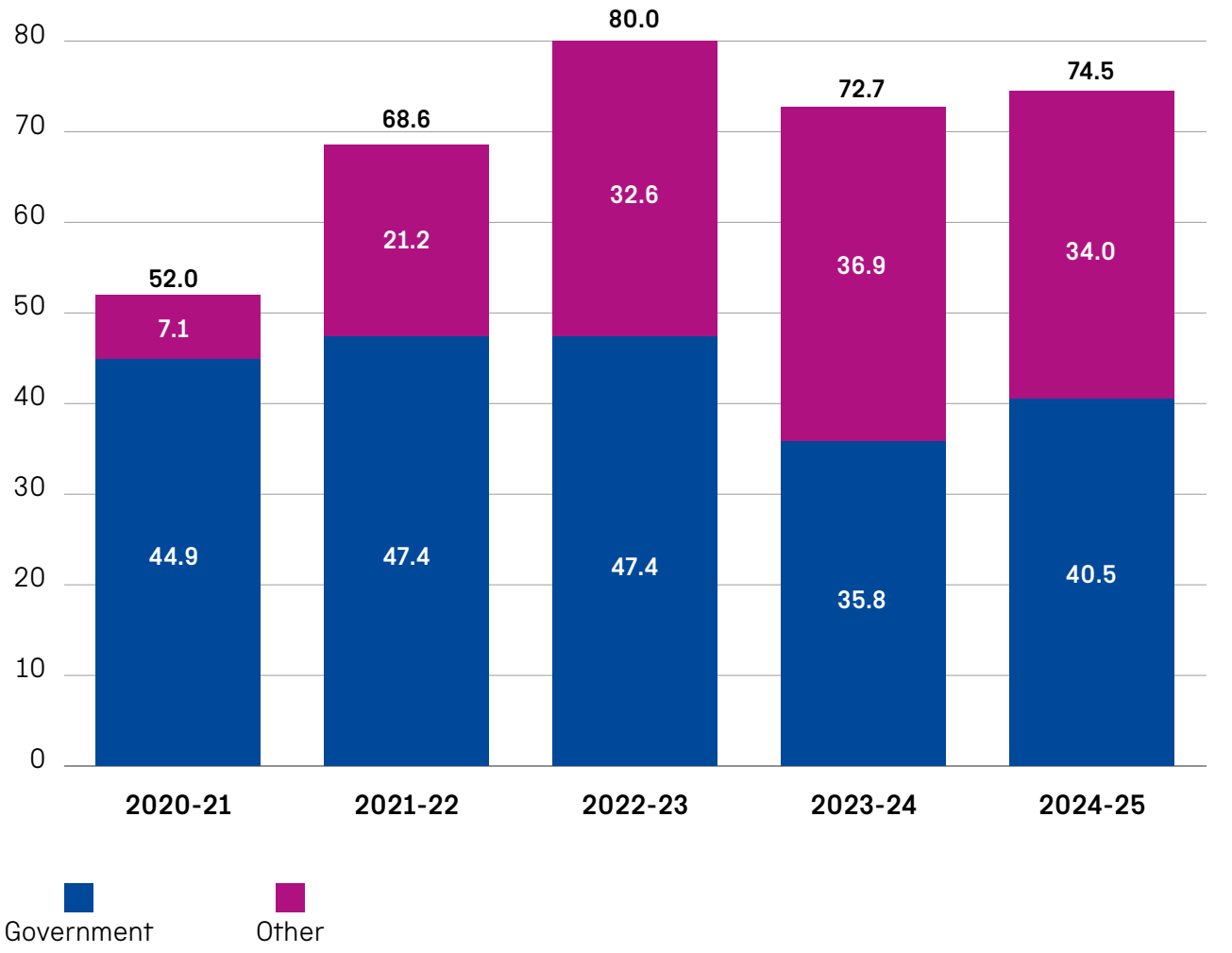
Visitor income

Other commercial

Other income

Our overall income mix in 2024–25 showed a slightly increased proportion of Government funding and a corresponding reduction in the weighting of grants and donations. This was the result of increased revenue funding from DCMS and the recognition in 2023–24 of a significant one-off donation in support of gallery development.

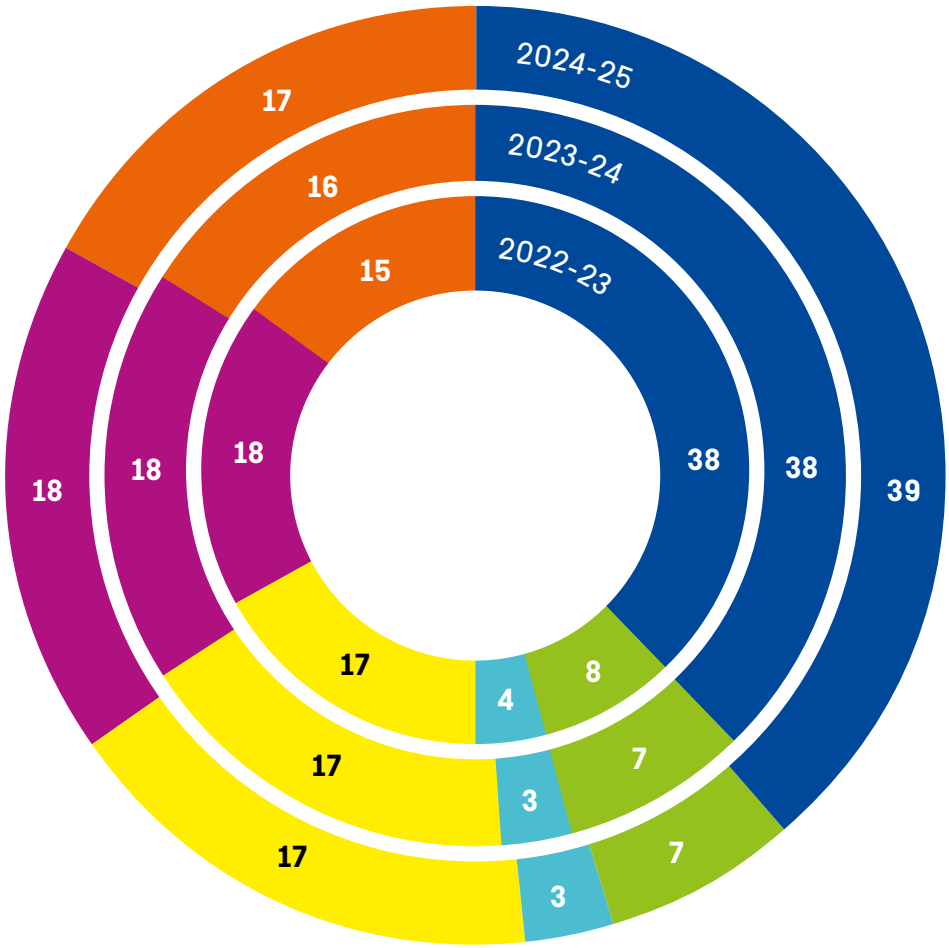
UNRESTRICTED INCOME OVER LAST FIVE YEARS (£M)



Unrestricted income, a measure which adjusts for the impact of restricted charitable donations and grants, rose to £75m in 2024–25. Government provided 54% of this income, slightly over our target of 50%. Self-generated unrestricted income fell by 8% in the year, after a record year in 2023–24 and as a result of disruption to our visitor offer caused by our programme of capital projects. Welcome additional revenue funding from DCMS supported our activities through this period.

Our expenditure

EXPENDITURE BY TYPE (%)

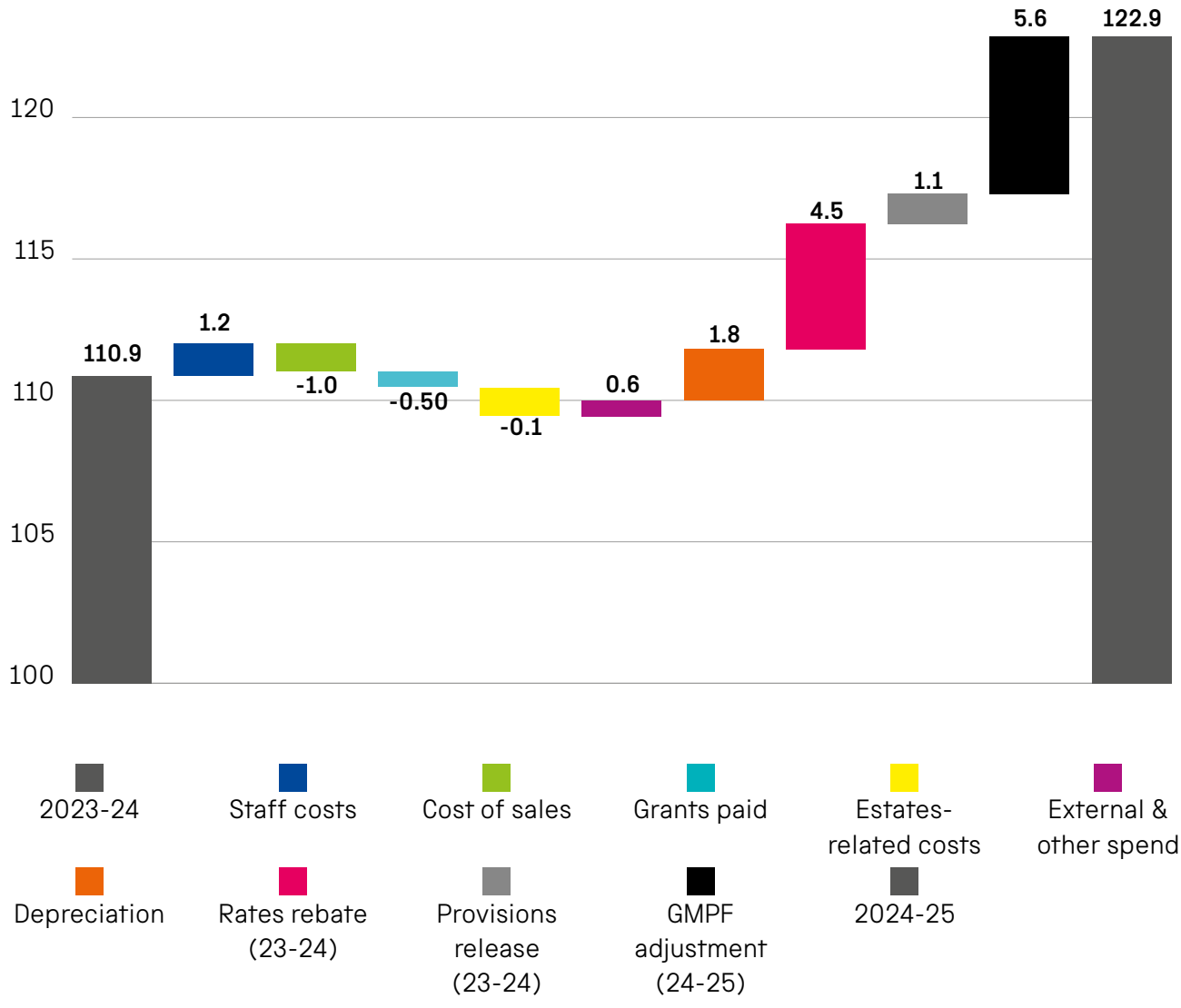


Staff costs | Cost of sales & commissions | Grants paid | Estate-related costs | External & other spend | Depreciation & amortisation

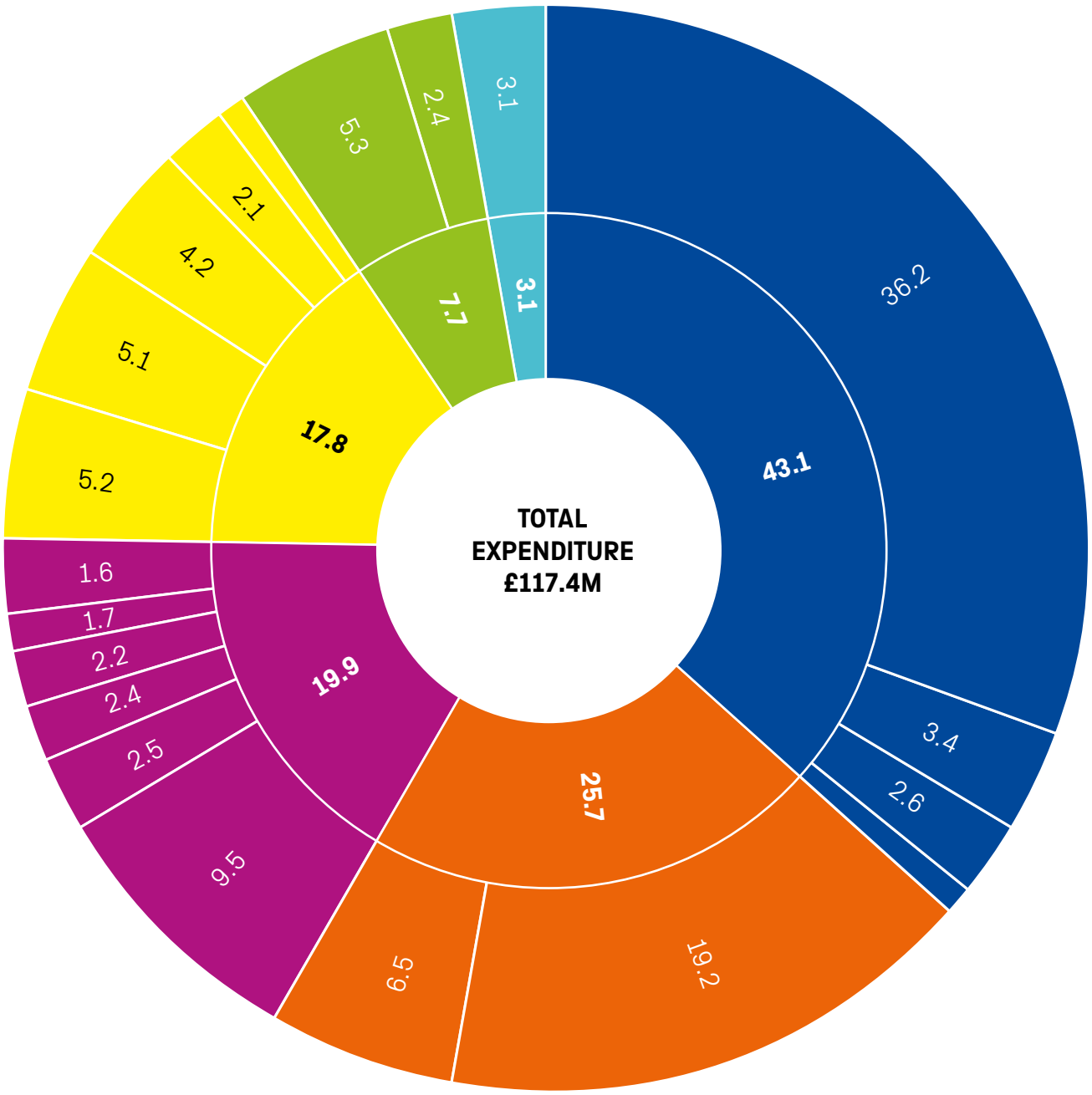
**Expenditure above excludes impairments and losses on disposal, exceptional provisions movements, rebates on historic business rates, the actuarial adjustment of the GMPF asset ceiling on exit from the fund in 2024-25 and a grant to the Science Museum Foundation in 2022–23.*

Our revenue expenditure mix* has remained consistent over the post-pandemic period. Staff costs make up the largest category of spend. The cost of running our large and complex estate is significant, and depreciation has increased as we have completed capital projects in recent years.

EXPENDITURE V LAST YEAR (£M)



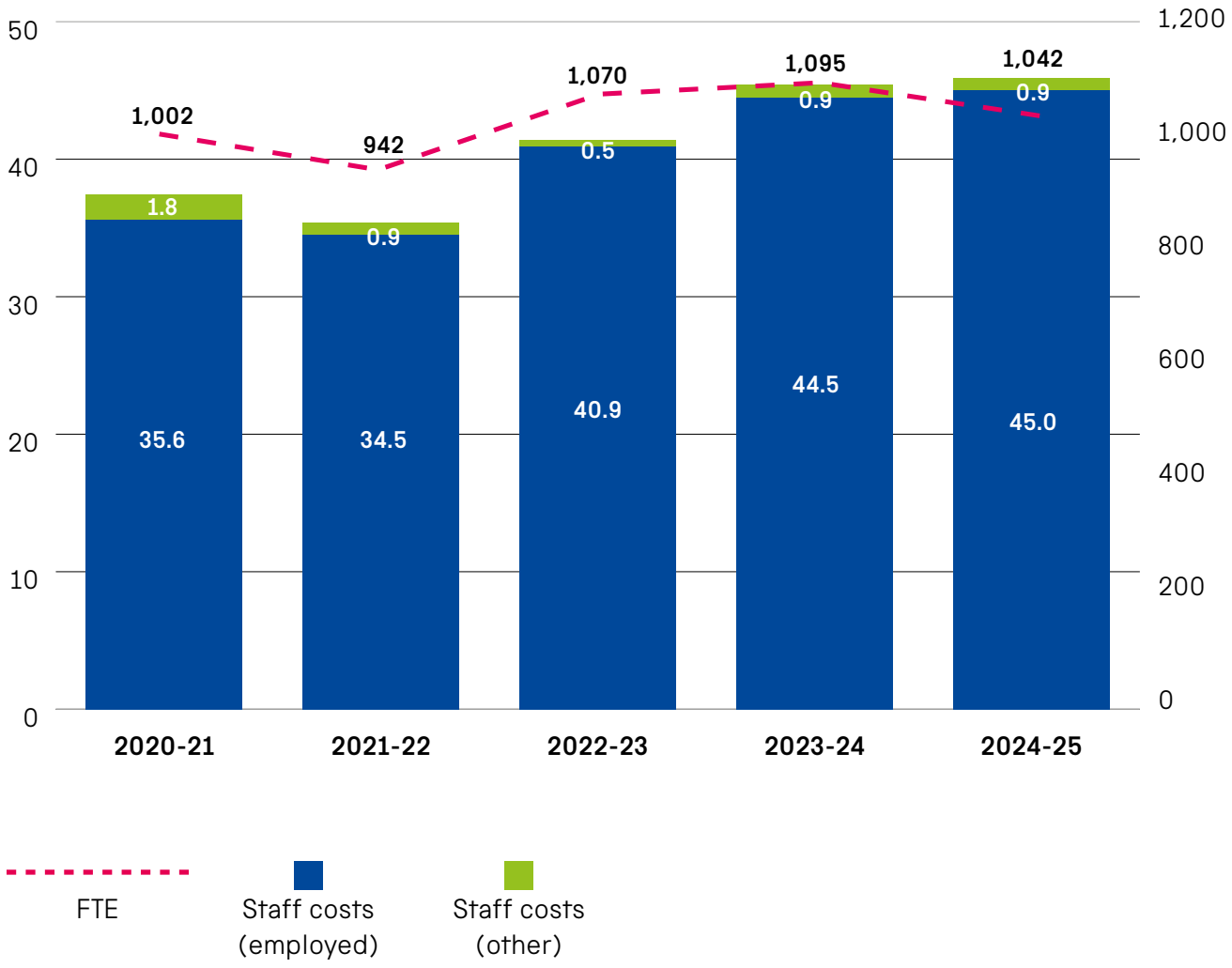
Underlying revenue expenditure remained in line with prior year. The impacts in 2023–24 of the rebate of historic business rates and the release of a long-standing provision in respect of potential pension-related liabilities, which were exceptional, account for much of the difference in annual spend.


TOTAL
EXPENDITURE
£117.4M
43.1
36.2
3.4
2.6
25.7
19.2
5.9
19.9
9.5
2.5
2.4
2.2
1.7
1.6
17.8
5.2
5.1
4.2
2.1
7.7
5.3
2.4
3.1
3.1

Category	Sub-Category	Amount	Totals
Staff costs	Salaries & allowances	36.2	**43.1**
	Social security	3.4	
	Pension costs	2.6	
	Other	1.0	
Asset-related spend	Depreciation & amortisation	19.2	**25.7**
	Impairment & disposal	6.5	
External & other spend	Exhibitions & collections	9.5	**19.9**
	ICT	2.4	
	People	2.2	
	Marketing	1.7	
	Finance & legal	1.6	
	Other	2.5	
Estate-related costs	Security	5.2	**17.8**
	Maintenance	5.1	
	Utilities	4.2	
	Cleaning	2.1	
	Other	1.2	
Cost of sales & commissions	Stock	5.3	**7.7**
	Commission	2.4	
Grants paid	Grants paid	3.1	**3.1**
Total expenditure*			**£117.4M**

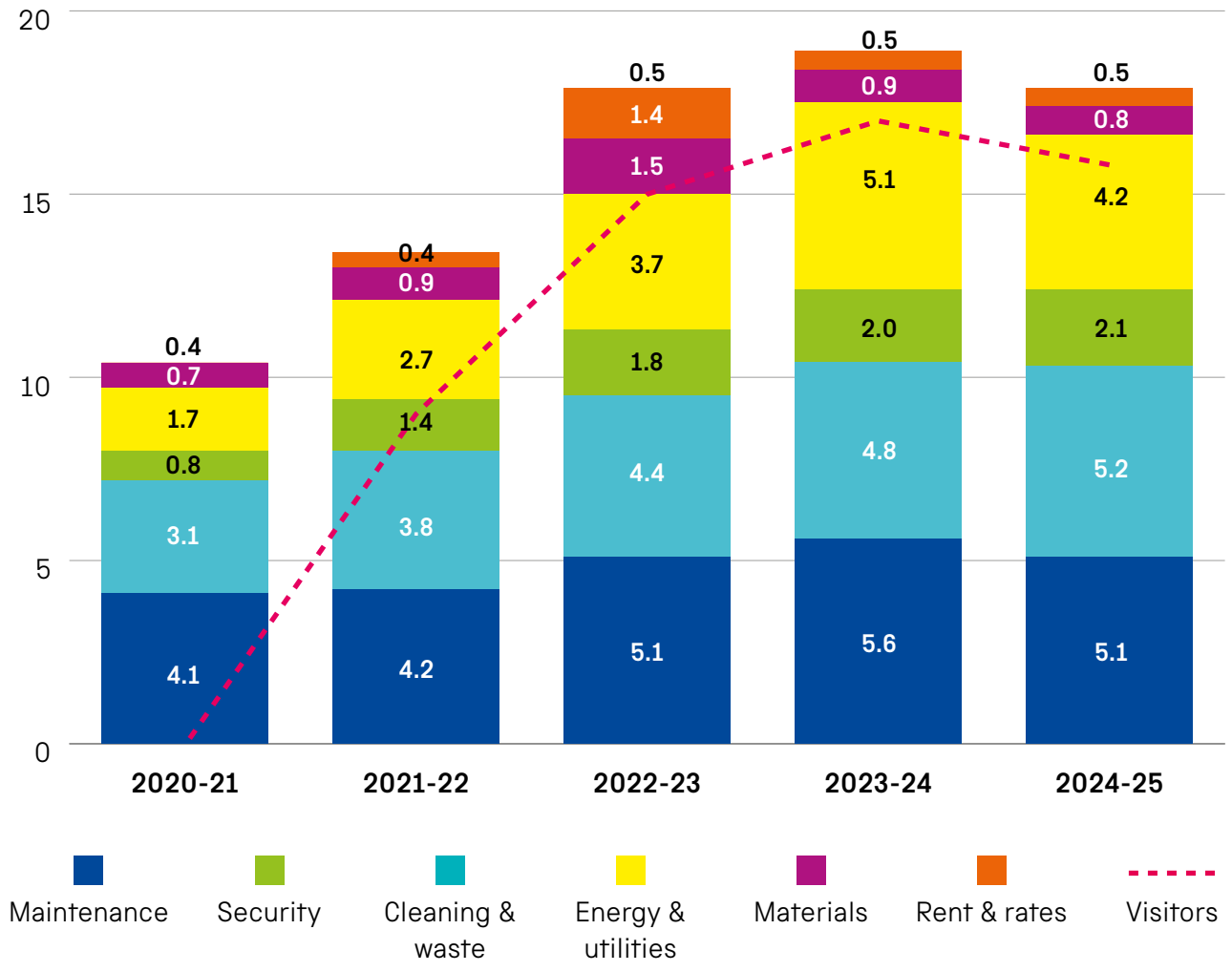
*Excluding expenditure relating to the actuarial adjustment of the GMPF asset ceiling on exit from the fund in 2024-25.

STAFF NUMBERS (FTE) AND COSTS (£M) OVER LAST FIVE YEARS



As the largest component of our expenditure, staff levels and costs are a key driver of our financial results. Average staff numbers rose after the pandemic, but have fallen in 2024–25 after two change programmes and the completion of project activities. The impact of recent pay increases, which have been higher than in the pre-pandemic period of lower inflation, is seen in the increases in average cost per full-time equivalent (FTE).

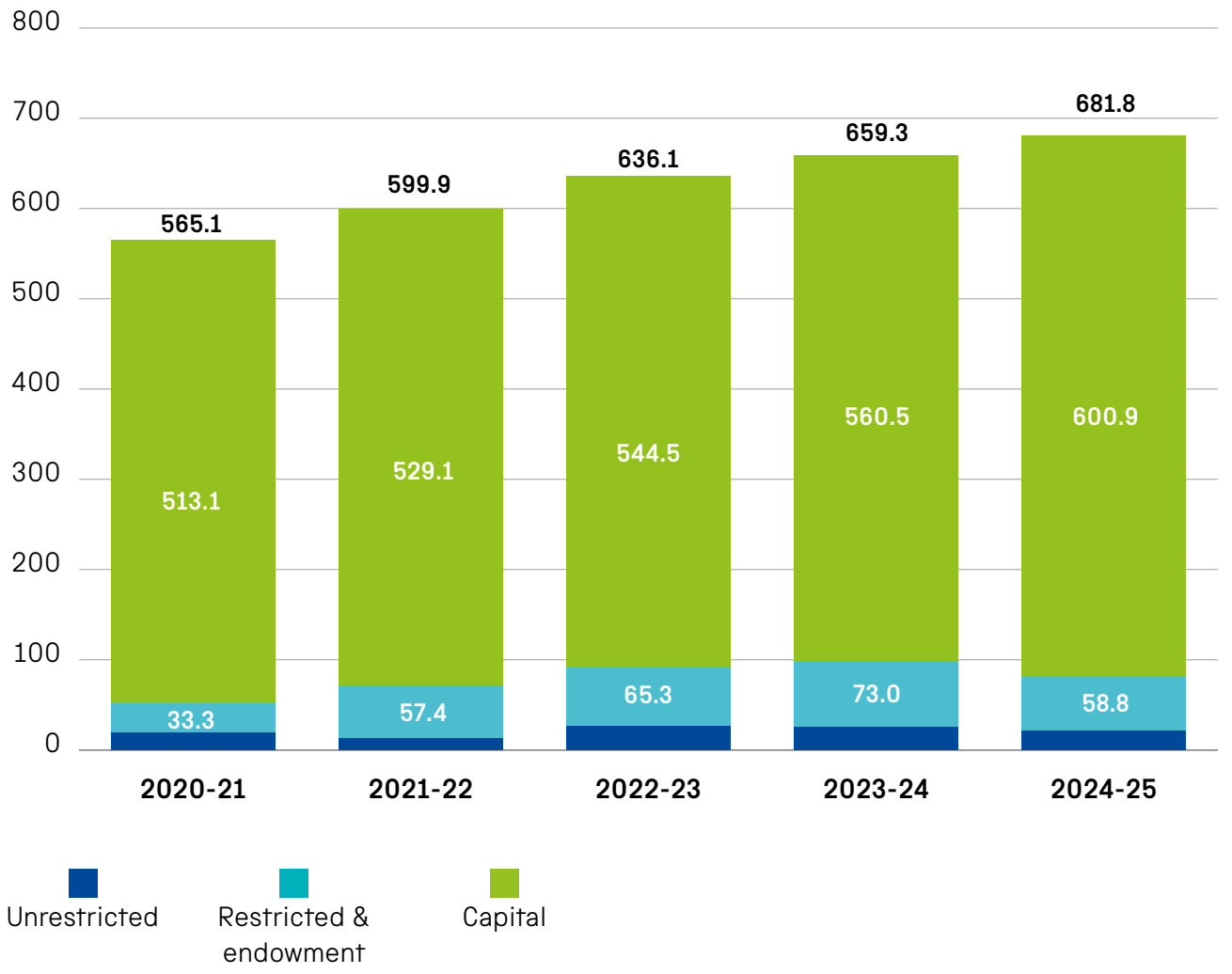
ESTATE COSTS (£M) AND VISITOR NUMBERS (MILLIONS) OVER LAST FIVE YEARS



With a return to more normal levels of visitors in the last three years, the costs of running our large and complex estate have also increased. Maintenance, security and cleaning cost increases reflect inflation, in both staff and non-staff costs, while the substantial increase in energy and utilities prices demonstrates the impact of recent market volatility, with prices remaining two to three times higher than pre-pandemic levels.

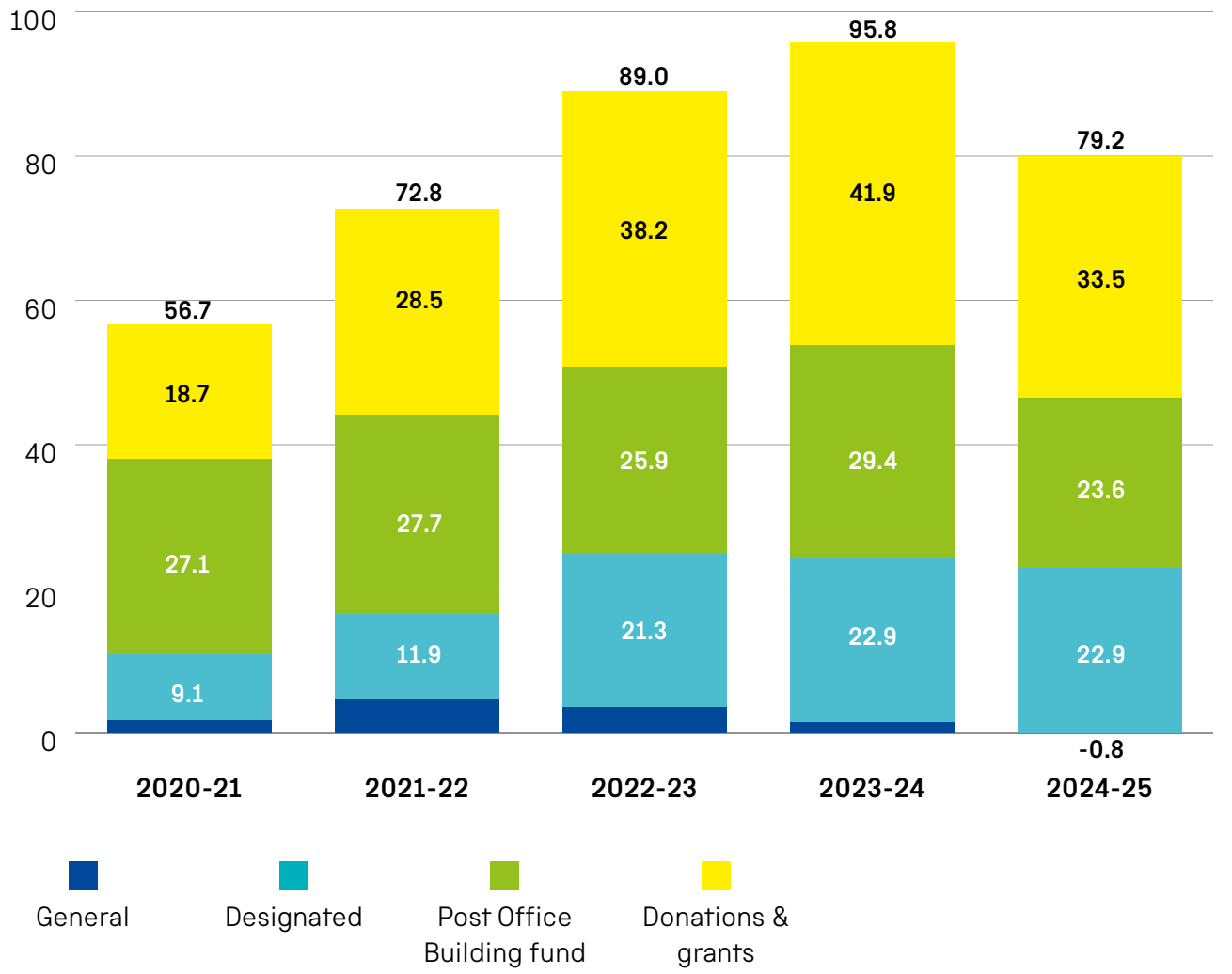
Our funds

TOTAL FUNDS OVER LAST FIVE YEARS (£M)



Our funds have increased by over 20% since 2020–21, though almost 90% of these funds are held for future depreciation of our estate or relate to our heritage assets.

EXPENDABLE FUNDS OVER LAST FIVE YEARS (£M)



Our expendable funds – those available to spend – have fallen by 18% from 2023–24 as we use the funds particularly on our capital programme. The majority of our restricted donation and grant funds are forecast to be expended in the course of the current programme.

Unrestricted funds have fallen slightly to £22m. General funds – or free reserves – were in deficit at March 2025 by £0.8m. Trustees have designated £23m for future projects, including the Masterplan work in York, where there is an expectation of future expenditure on specific projects. If necessary these designations could be released into general funds.

GOING CONCERN ASSUMPTION

The accounts have been prepared on the going-concern basis. The Board of Trustees of the Science Museum is a statutory body established under Section 9 of the National Heritage Act 1983. The Board, through the Museum, has a statutory responsibility for keeping its collections and making them available for inspection by the public. The Trustees and Accounting Officer have acknowledged in making the going-concern assessment that sufficient Government funding support has been committed to continue to be made available to fulfil these responsibilities, in agreement with funding committed in the Group's Delegation Letter for 2025–26.

It is recognised that there are risks in relation to the long-term financial sustainability of the Group and further support may be required from Government to meet the Group's financial needs in future. DCMS continues to work with the Group to achieve longer-term financial sustainability and has reiterated in writing its commitment to providing further support where needed. The 2025–26 budget settlement for the Group and the museum sector included the welcome news of a 5% sector-wide increase in Grant in Aid.

The Group performs regular modelling and scenario planning to track the most significant income and cost drivers in its operating model and to anticipate challenges. This scenario planning includes consideration of a variety of assumptions around social or economic measures that could be experienced by the Group in reasonably likely future states.

After reviewing the Group's financial position, including significant unrestricted cash reserves, forecasts and projections, the Trustees have a reasonable expectation that the Science Museum Group has adequate resources to continue in operational existence for a period of at least 12 months from when the financial statements are authorised for issue. The Group therefore continues to adopt the going-concern basis in preparing its financial statements.

FINANCIAL POLICIES

CREDITOR POLICY

The Science Museum Group operates a 30-days payment policy where no payment terms have been specifically agreed. Analysis of completed transactions shows 75% of payments were made within 30 days during 2024–25 (2023–24: 49%). This has increased owing to process improvements across the purchase-to-pay cycle. No allowance has been made within these statistics for disputed invoices.

INVESTMENT POLICY

The Trustees are empowered to invest by the Trustees Act 2000. Taking into account both best return, short-term availability and security, the Group ensures that all funds identified as surplus to working capital are reviewed daily and invested on short- to medium-term facilities to maintain their value over time.

The Trustees continued to invest in line with their policy, which allows for investment in equity and fixed-income funds aimed at preservation of value over the period by seeking to produce the best financial return within an acceptable level of risk. The investment objective for the long-term reserves is to generate a return of 3% in excess of inflation over the long term. The investment objective for the short-term reserves is to preserve capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash-flow requirements. The Trustees have also considered the Group's sustainability objectives and are considering how the investment policy could support this.

The Finance and Business Committee believes that consideration of environmental, including climate change, social and governance (ESG) factors is essential to achieving sustainable investment returns, and when the Group invests through collective investment vehicles, the Trustees will select managers with evidence of strong ESG policies. The Finance and Business Committee will consider evidence of engagement, seeking to influence positively investee companies in line with the recommendations of the Taskforce on Climate-Related Financial Disclosures.

In 2024–25 the long-term portfolio gained 6.7% (2023–24: gained 13.1%), meeting the investment objectives.

RESERVES POLICY

The Trustees seek to maintain unrestricted general funds not committed or invested in tangible fixed assets at a level equivalent to eight weeks' worth of unrestricted non-Grant in Aid expenditure. This level of reserves is held as a safeguard against unpredictable income streams, which may be vulnerable to the wider economic climate, including retail income and visitor donations.

Having regard to the wider economic uncertainty and the level of general reserves held by comparable institutions, and after considering the forecast results for future years, the Trustees agreed at their meeting in March 2024 that £7.0m remained an appropriate level of reserves to hold in this respect. At 31 March 2025 general funds were in deficit of £0.8m. Management has produced a multiyear financial forecast that sees the Group return to surplus from 2026–27 and achieving the target level of general funds by 2030.

The Trustees review the reserves policy each year and make changes where appropriate to reflect likely funding requirements or known risks.

Designated funds are unrestricted income funds designated at the Trustees' discretion for specific future projects of high strategic value. The museum improvement fund represents the aggregate value of designated funds held for such projects, which include major capital works as well as exhibitions, research and educational projects. The majority of projects for which funds are held in the museum improvement fund will be undertaken during the coming financial year.

FUND ACCOUNTING

Restricted funds are income funds or endowments which can only lawfully be spent for purposes specified by the donors. During 2024–25 the Group used its restricted funds on a variety of activities, including capital projects and research activities funded by grants.

Designated funds are unrestricted income funds held for specific future projects of high strategic value. During 2024–25 the Group has used its designated funds on a variety of capital projects and infrastructure investments, in line with budget.

The Group further distinguishes between restricted and unrestricted and between expendable and non-expendable funds, with non-expendable amounts being those associated with future depreciation of capital assets, endowment funds and the Group's defined benefit pension liability, and expendable reserves being all other funds.

'Expendable reserves' comprise a mixture of restricted and unrestricted funds which the Group can use at its discretion. These funds comprise general funds, restricted grants and donations reserves, the restricted proceeds of the sale of the Post Office Building and designated funds.

FUNDRAISING PERFORMANCE

The Science Museum Group is an exempt charity under Schedule 3 of the Charities Act 2011, with DCMS acting as its principal regulator for charity law purposes, and is recognised as charitable by HM Revenue & Customs. The Group is registered with the Fundraising Regulator and is compliant with its Code of Fundraising Practice.

In 2024–25 all fundraising was carried out by in-house fundraisers employed by the Science Museum Group and the Group did not work with any third-party commercial participators or professional fundraisers. No complaints were received regarding fundraising this year. The Group regularly reviews fundraising processes to ensure that visitors can make a clearly informed decision about whether to make a donation in addition to any tickets or products they may choose to purchase. All fundraisers are trained to ensure that no undue pressure is placed on visitors or other prospective supporters to donate.

VOLUNTEERING

Our vision is to become the leading national museum for volunteering by:

- Delivering operationally and strategically impactful volunteer programmes
- Creating inspiring volunteer programmes that are Open for All
- Providing effective and efficient support mechanisms to deliver our vision
- Thinking big and building our reputation as a centre of excellence for volunteering

During 2024–25 an average of 835 volunteers contributed 59,116 hours in our museums. This is testament to the hard work of our volunteer managers and supervisors.

GRANT IN AID

Continuing receipt of Grant in Aid from DCMS is dependent upon the Science Museum Group's compliance with the DCMS/SMG Management Agreement dated January 2017. This sets out DCMS policy and financial requirements, which include the relevant provisions of Managing Public Money and such other guidance as the Treasury, Cabinet Office or DCMS have issued. It also describes the delegated powers and limits.

DISTRIBUTION OF GRANT FUNDING TO THE NATIONAL COAL MINING MUSEUM FOR ENGLAND

In 2012–13 the Science Museum Group entered into a management agreement (updated in 2024–25) with the National Coal Mining Museum for England (NCMME) under which the Group supports NCMME through an annual grant payment. NCMME retains its own Board of Trustees and continues to publish its own annual report of its activities, together with its audited annual accounts, no later than 31 December each year. NCMME is not considered a subsidiary undertaking for the purposes of Group accounting and the Science Museum Group does not exercise any control over NCMME's financial and operating policies. Under the agreement, the Science Museum Group retains accountability for the use of public funds. In addition, the Accounting Officer for the Group is also the Accounting Officer for NCMME and appoints the NCMME Director as Accountable Officer. The Science Museum Group reserves the right to adjust or withhold the funding to NCMME where there is a risk to public funds.

Above Installation of new winding engine that operates the cage that goes underground in the mine experience.

GRANT TO NATIONAL COAL MINING MUSEUM FOR ENGLAND IN 2024-25

NCMME is a charity and its charitable object is to advance the education of the public in the history of coal mining in England, by the provision and maintenance of a museum both underground and on the surface at the former Caphouse Colliery and Hope Pit (left). During 2024–25, the winding engine (right) which powers the cage to transport visitors the 140 meters from the surface to the unique underground experience, was replaced following a capital grant from the Group. By distributing grant funding to NCMME, the Science Museum Group achieves its statutory purpose of promoting the public's enjoyment and understanding of science and technology.

Risk review

The most significant risks faced by the Group and considered by the Audit and Risk Committee in 2024–25 were financial sustainability, the increased risk of cyberattack, legacy issues with our estate, collections storage challenges and delivery of a complex Masterplan portfolio of building projects.

- Since the pandemic we have seen higher rates of inflation across our cost base. With visitor numbers yet to return to pre-pandemic levels, the Group's financial sustainability has been reduced. Planned disruption to our visitor offer in our northern sites as a result of capital projects has further reduced surplus generation across the Group. We were pleased with the positive settlement provided by DCMS for 2024–25 and 2025–26. We continue to negotiate around support through the next Spending Review period to 2028–29. We monitor medium-term financial sustainability regularly and have a plan in place to return to surplus from 2026–27.

- The Group has continued to see the risks around cybersecurity increase, with a larger number of attempted attacks on the Group's technology infrastructure. This has also been experienced by other UK cultural institutions, with more high-profile attacks causing disruption across the sector. The Group has robust mitigations in place for this risk and regularly undertakes testing and training to ensure it remains effective.

- The Group continues to work towards the security and care of its collections. After the completion of the One Collection project, further work at the Group's Science and Innovation Park has mitigated some of the more severe risks to the older storage buildings, but many objects, and our digital collections, remain in substandard storage conditions.

Standing risks relating to the Group's estate and its collection have been addressed through:

- Monitoring of a ten-year estate maintenance plan, supported by detailed condition surveys and use of Public Bodies Infrastructure Fund income received from DCMS to perform critical estate maintenance across the Group's museums.

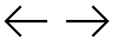
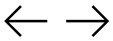
- A continuing programme of object location audits and asbestos remediation activities.

Other areas of risk monitored during the year included protests and adverse publicity, our operational capacity to deliver an ambitious programme of project activity over the medium term, staff welfare and management of the financial aspects of the portfolio of capital projects including the Masterplan in York.

Our principal risks

RISK DESCRIPTION	STRATEGIC PRIORITIES	MITIGATIONS	ANNUAL TREND
Financial sustainability		A case for additional revenue and capital funding from DCMS for the Group and the wider sector was successful for 2025–26 and will continue through the Comprehensive Spending Review period in 2025 for future years. Visitor numbers and visitor-related income are regularly reviewed and monitored as key performance indicators. Medium-term financial forecasts, annual budgets and quarterly forecasts are produced.	← →
Cybersecurity		We continue to operate in line with UK Government guidance. Staff training is regularly conducted and compliance monitored.	← →
Condition of the estate		We maintain a ten-year capital investment plan that identifies future liabilities and informs priority activities. Capital investment has been secured from DCMS and other funders to deliver a programme of improvements.	↑
Care for the collection		We maintain conservation and collection information and access policies alongside management processes. Programme activities have improved collections management systems and documentation. Rail vehicles were transferred from external storage into Locomotion's New Hall in the year.	← →

RISK DESCRIPTION	STRATEGIC PRIORITIES	MITIGATIONS	ANNUAL TREND
York Masterplan		Successful funding bids have been submitted in the year. Project plans have been revised in response to changes to the planned timetable. We work closely with partners in the wider York Central development across the public and private sectors.	↑
Capacity to deliver		We apply full costing principles to our project activities to ensure that we are adequately resourced for the scale of each project. We review areas where our Group structure provides opportunities for efficiency through centralisation or devolution, as required.	↑
Security		We maintain security and resilience plans and procedures to respond to incidents. Role-appropriate training is provided to staff and colleagues. We work with local agencies where relevant.	← →
Operational disruption		Our resilience management is governed through Health, Safety and Wellbeing Committees, with supervision from the Audit and Risk Committee. Emergency response and recovery plans are regularly updated and reviewed.	← →
Digital collection		We have initiated a project around digital preservation in 2024–25. The programme includes compilation of a digital asset register and has the ultimate aim of implementing a digital preservation system to manage our digital collection and records.	↓

RISK DESCRIPTION	STRATEGIC PRIORITIES	MITIGATIONS	ANNUAL TREND
Polarisation of views		Rigour is applied in content research and delivery. We maintain communication plans for our exhibitions and public programme, and a set of Standard Operating Procedures for incident responses.	
Building a compliance culture		There is a training programme in place with mandatory training for colleagues and managers in a range of areas. A health and safety management system is in place, with monitoring through audits and reporting to committees and the Board. The Information Management Group has oversight of data management. There is a Volunteering Policy and Framework in place for supervision of volunteers.	
Asbestos		We have an Asbestos Policy and a Collections Asbestos Management Plan in place, supported by a register of asbestos-containing materials. There is an active programme of surveys and remediation in place, and significant progress has been made as part of the projects in York and Shildon. Training is provided to staff on asbestos and hazard management.	
Staff turnover		Open sessions with Executive colleagues are held and action plans published. A longer-term pay and reward strategy is under development. Pay is benchmarked against comparator organisations.	

RISK DESCRIPTION	STRATEGIC PRIORITIES	MITIGATIONS	ANNUAL TREND
Masterplan programme		We have an experienced Masterplan team in place, supported by review groups and expert committee advice. We follow gateway approval processes and project management principles. In 2024–25 we appointed a Head of Programme Management Office to further develop our standards and processes.	↓
Supply chain failure and inflation		Activity budgets retain appropriate allowances for contingency to respond to higher levels of inflation. Where possible, prices are fixed through forward purchasing agreements. Procurement processes encourage engagement and competitive pricing from suppliers; credit scores are monitored regularly.	↓
Stakeholder management		We communicate proactively with colleagues, volunteers and contractors, with policymakers and the public. We build strong relationships with local partners of our museums and with strategically important stakeholders.	← →
Staff welfare		We perform regular staff surveys to understand staff concerns on welfare and take correction action. Learning and development opportunities are made available to all, including managers. Our Inspiring Service course engages frontline staff with visitor service.	↓

SUSTAINABILITY RISK MANAGEMENT

The Science Museum Group recognises the critical importance of addressing climate-related risks and opportunities. As part of our commitment to sustainability and resilience, we have integrated climate risk management into our organisation-wide The most significant risks faced, strategy and risk management processes as described below.

GOVERNANCE

The governance framework for climate risk management at the Group is overseen by the Board of Trustees, which is responsible for setting the strategic direction and ensuring effective risk management.

The Science Museum Group recognises the critical importance of addressing climate-related risks and opportunities. As part of our commitment to sustainability and resilience, we have integrated climate risk management into our organisation-wide governance, strategy and risk management processes as described below.

The Board is supported by the Audit and Risk Committee and Corporate Risk Group, both of which provide oversight of climate-related risks and opportunities, including identification of risks. Risks are also regularly reviewed by the Net Zero Committee, comprising representatives from various departments.

STRATEGY

Our strategic priorities are designed to mitigate climate-related risks and capitalise on opportunities. This strategy in turn informs our identification of key climate-related risks.

Key initiatives include reducing our carbon footprint, enhancing energy efficiency and promoting sustainable practices across our operations. Many of these initiatives involve development of our estates, and climate-related priorities are integrated into our Estate Strategy and Masterplan.

PRINCIPAL RISKS

Climate-related risk is a cross-cutting factor in a number of our principal risks, as indicated in the table above. Climate change particularly impacts the risks related to collections storage and to cost increases.

CORPORATE RISK REGISTER

The Group's consolidated corporate risk register includes a variety of key climate risks, including physical risks such as those due to extreme weather events and transition risks related to regulatory changes and market shifts. Mitigation measures are implemented to address identified risks, and the effectiveness of controls is monitored and reported on a quarterly basis.

SUSTAINABILITY MANAGEMENT

Management of actions to address climate risks and pursue our net-zero objective is integrated into existing departments and functions. The Deputy Director of the Science Museum has overall responsibility for managing climate-related risks, and site Directors will lead on strategy and implementation under the governance of the Net Zero Committee. A new sustainability and impact analyst role is responsible for data, reporting and related compliance, while a new energy manager role in Estates will drive the reduction of energy emissions.

Sustainability review

In 2024–25 total emissions fell as a result of a drop in fugitive emissions, which had included two refrigerant leaks in 2023–24. There was a slight increase in Scope 2 emissions, with more consumption at the Science and Innovation Park, but energy efficiency projects and appliance upgrades have reduced the level from the baseline year 2019–20.

The 2024–25 year was our second of reporting on waste from construction projects. In 2023–24 a significant amount of such waste was generated from the groundworks for the New Hall project at Locomotion; in 2024–25 there was a reduction in construction waste, with fewer major projects completed.

OVERALL PERFORMANCE

Area		2024–25	2023–24	Baseline 2019–20	Change from baseline
Greenhouse gas emissions (tCO^2e)		5,802	6,139	6,736	–14%
Energy	Consumption (kWh)	28,141	26,874	26,530	+6%
	Expenditure (£000)	4,178	4,931	1,979	+111%
Waste	Amount (tonnes)	2,798	7,652	849*	+227%*
	Expenditure (£000)	156	123	126	+24%
Water	Consumption (m3)	109,527	75,998	76,173	+44%
	Expenditure (£000)	335	209	197	+70%

* Construction waste not included in baseline measurement.

GREENHOUSE GAS EMISSIONS

Area		2024–25	2023–24	Baseline 2019–20	Change from baseline
Non-financial indicators (tCO^2e)	Gross emissions				
	Scope 1 – direct energy emissions[1]	2,660	3,005	2,708 (restated)	-1%
	Scope 2 – indirect energy emissions (location based)[2]	2,686	2,632	3,450 (restated)	-22%
	Scope 3 – other indirect emissions (business travel) [3]	456	452 (restated)	578 (restated)	-21%
	Total gross emissions (location based)	5,802	6,139	6,736	-14%
	Reduction in Scope 2 emissions for renewable electricity supply	2,686	2,584	3,371	-20%
	Total net emissions (market based)[4]	3,116	3,555	3,365	-7%

[1] Includes gas, biomass, oil, fugitive and other rail operation fuel emissions.
[2] Electricity emissions calculated using average emission intensity of the UK grid.
[3] Includes electricity transmission and distribution, employee-hired vehicles, rail, taxi, flights (excluding RF in line with GCC quarterly reporting).
[4] Total net emissions account for a reduction in Scope 2 emissions when using market-based emission factors from REGO-certified electricity, which supplies all Science Museum Group sites except Blythe House, London (which has now been vacated).

GREENHOUSE GAS EMISSIONS

Area		2024–25	2023–24	Baseline 2019–20	Change from baseline
Related energy consumption	Electricity – non-renewable (kWh)	12,972,728	12,709,375	13,494,396 (restated)	–4%
	Electricity – combined heat and power (kWh)	0	0	0	N/A
	Electricity – photovoltaic (kWh)	1,281,716	818,655	20,669	+6,101%
	Gas (kWh)	13,886,647	13,346,252	13,011,728	+7%
	Oil and gas oil (litres)	20,491	69,929	59,788	–66%
	Liquid petroleum gas (litres)	9,501	8,464	0	N/A
	Biomass – wood pellets (tonnes)	324	371	53	+511%
Financial (£000)	Expenditure on energy	4,178	4,931	1,979	+111%
	Expenditure on business travel	580	707	715	–19%

[1] Includes gas, biomass, oil, fugitive and other rail operation fuel emissions.
[2] Electricity emissions calculated using average emission intensity of the UK grid.
[3] Total net emissions account for a reduction in Scope 2 emissions when using market-based emission factors from REGO-certified electricity, which supplies all Science Museum Group sites except Blythe House, London.

WASTE

Area		2024–25	2023–24	Baseline 2019–20	Change from baseline
Non-financial indicators (tonnes)	Waste types				
	Operational waste[1]	518.4	490.9	849.1	–39%
	Construction waste[2]	2,279.1	7,161.0	*	N/A
	Total waste disposed	2,797.5	7,651.9	849.1	+227%
	Waste disposal methods				
	Landfill (including hazardous waste)	745.8	4,877.9	34.0	+2,093%
	Recycled	1,642.9	1,641.8	577.7	+184%
	ICT waste recycled, reused and recovered (externally)	0.1	**	*	N/A
	Composted	61.0	29.1	*	N/A
	Incinerated with energy recovery	347.8	1,086.1	237.4	+47%
	Incinerated without energy recovery	0.0	16.2	0.0	N/A
Financial indicators (£000)	Total waste disposal cost[3]	155.9	123.0	126.1	+24%

* Not measured in baseline year.
** miscalculated in 2023-24 statement: revised result pending
[1] Operational waste includes museum staff and visitor waste, ICT waste and confidential waste.
[2] Construction waste includes waste associated with construction projects that have a value of over £300k, a DCMS category introduced in 2023–24.
[3] Includes costs associated with operational waste only, as construction waste was added as a DCMS category in 2023–24. Data quality is expected to improve over the next year as the Group works to improve data collation processes.

FINITE RESOURCES

Area			2024–25	2023–24 2019–20 baseline	Baseline from	Change
Non-financial indicators (see individual resource for metrics	Water – including locomotive operations[1]	(m^3)	109,527	75,998	76,173	+44%
	Coal – locomotive operations	(tonnes)	35	4	47	-26%
	Diesel	(litres)	4,337	3,817	4,370	-1%
	Paper	(reams)	1,014	1,067	5,500	–82%
Financial indicators (£000)	Water supply including locomotive operations[1]	–	335	209	197	+70%
	Paper		14	7	*	N/A

* Not measured in baseline year.
[1] There is no indirect water use to report.

BUSINESS TRAVEL

Area		2024–25	2023–24	Baseline 2019–20	Change from baseline
Non-financial indicators (tCO2e)	Travel type				
	Taxi (black cab and regular)	2	2	2	-18%
	Rail (national)	54	60	106	-49%
	Unknown vehicle[1]	23	24	8	+174%
	Domestic flight	1	1	2	-56%
	Total domestic	**80**	**87**	**119**	**-33%**
	Short-haul economy	11	10	16	-31%
	Long-haul economy	82	45	78	+5%
	Long-haul premium economy	33	7	15	+120%
	Long-haul business	5	74	13	-62%
	International economy	7	1	41	-83%
	International first	1	0	0	-
	Total international	**139**	**137**	**163**	**-15%**

Area		**2024–25**	**2023–24**	**Baseline 2019–20**	**Change from baseline**
Distance travelled (thousand km)	Travel type				
	Taxi (black cab and regular)	7	6	12	–43%
	Rail (national)	1,520	1,695	2,574	–41%
	Unknown vehicle	136	142	47	+186%
	Domestic flight	6	6	17	–65%
	Total domestic	**1,674**	**1,855**	**2,650**	**–37%**
	Short-haul economy	101	94	188	–47%
	Long-haul economy	693	381	980	–29%
	Long-haul premium economy	176	37	122	+44%
	Long-haul business	14	215	56	–74%
	International economy	94	16	554	–83%
	International first	4	0	0	-
	Total international	**1,082**	**743**	**1,900**	**-43%**

[1] Consists of mileage reports for our grey fleet and vehicle hires.

OTHER SUSTAINABILITY ACTIVITIES

More information about our sustainability ambitions and work is provided in the sustainability section of the Science Museum Group website, which includes the Group's Sustainability Policy.

- In line with mandatory Department for Culture, Media & Sport (DCMS) reporting requirements, the Group completes quarterly progress reviews for its carbon emissions, which include Scope 1 (gas, fuel use, fugitive, fleet), Scope 2 (electricity) and limited Scope 3 (business travel). The quarterly reviews also monitor our natural resource consumption (water and paper consumption) and waste disposal quantities.

- As set out in our Sustainability Policy, we are science-led and thus also carry out an annual comprehensive review of our carbon emissions (Scope 1 and 2 and all relevant Scope 3, including our supply chain). The review measures our progress towards net zero, using methodology recommended by the Science Based Targets initiative, in line with keeping temperatures to 1.5 degrees above preindustrial levels. This includes measuring the emissions associated with employee commuting, our investments and purchased goods and services.

- The biannual review of the Group's progress towards net zero was presented to and reviewed by the Board of Trustees in March 2024. Discussions included rate of progress and activation of the Group's carbon removal pathway.

PERFORMANCE COMMENTARY

Methodology
All data has been calculated in line with the Greening Government Commitments, using GHG Protocol-aligned methodology and the 2024 emission factors provided by the Department for Environment, Food and Rural Affairs. All restatements are owing to either credit notes received after previous submission (utilities) or miscalculation from previous years (business travel).

Mitigating climate change: working towards net zero
Scope 1 emissions have fallen by 2% since 2019–20, largely driven by a drop in apportioned oil emissions after the Group's vacation of Blythe House in 2024. Scope 2 emissions have decreased by 22% since 2019–20, owing to a reduction in electricity consumption from the completion of various energy efficiency projects and appliance upgrades across our estate.

Scope 3 emissions (business travel, electricity transmission and distribution) have decreased by 21% since 2019–20 as we continue to promote online meeting options and to encourage colleagues to choose lower-carbon transport options where possible, in line with the Group's Sustainable Travel Policy.

Total 2024–25 emissions from business travel (domestic and international) represented a 2% decline from the previous year. While the kilometres travelled on international flights have increased by 45% year on year, the resulting growth in emissions is just 2% because of a much higher proportion of journeys being taken in economy class rather than business. This is encouraged by our travel provider, which shows the carbon emissions of different flight options at the time of booking.

Minimising waste and promoting resource efficiency

In line with updated Sustainability Reporting Guidance, we have reported for the last two years on the waste associated with projects that have a construction value over £300k. This has led to an increase in total waste reported, owing to the significant Masterplan and capital works taking place across the Group. We are unable to evaluate construction waste against our baseline year, as the data was not captured in 2019–20. We are working to develop our waste reporting and narrative further in the coming year.

Masterplan and capital projects also have a sustainability framework which focuses on sustainable construction methods. Further work is planned for 2025–26 to develop training for key teams to further embed the framework.

Our operational waste, which includes visitor and staff waste, has decreased by 39% since 2019–20.

In 2024–25 the Science Museum successfully trialled reusable shake cups in collaboration with catering partner Benugo, which are now part of the permanent offer.

The Group continues to provide £1.50 discounted drinks to staff who bring reusable cups or eat in, and the Science and Industry Museum has begun supplying reusable 'keep cups' to all new starters, reducing the need for single-use recyclable cups.

Waste resources from downsized Learning storage space at the Science and Industry Museum were reused by a partner school, resulting in greatly reduced waste material.

The amount of food waste sent for composting/anaerobic digestion has increased since last year as a result of an increase in the quantity of food waste segregated from general waste at the Science Museum, Science and Industry Museum, and Science and Innovation Park. We are also working with catering partners to identify new practices that reduce food waste from our cafés.

As extensive Masterplan works continue across all sites, including the National Railway Museum's Station Hall roof repairs and the Science and Innovation Park's new facilities, our proportion of landfill waste is at 27%. This is significantly above the Greening Government Commitment of 5%; however, we expect this figure to reduce as Masterplan projects conclude in the coming years.

Procuring sustainable products and services

The Group's Sustainable Procurement Policy outlines ten guidelines for new suppliers to follow, and was refreshed in 2025. It is reviewed by the Group Executive to ensure the guidelines support the Group's ambition to reduce Scope 3 emissions on the journey to net zero by 2033.

Alongside the policy, the Group's sustainable procurement guidelines give colleagues guidance and best practice examples on how to score sustainability in the most commonly procured goods/services. The Group plans to develop further training to embed sustainable procurement within key teams and for high-impact tenders (e.g. suppliers within the construction industry).

Sustainability forms a minimum of 10% of the award criteria in our tenders, where relevant and proportionate, as aligned with Government requirements. Where appropriate, we ask tenderers to demonstrate their commitment to a minimum of two of the five themes available, and they must provide their social value target and a clear implementation plan to achieve the objectives. To coincide with the Group's sustainability goals, including a net zero target of 2033, 'fighting climate change' must be one of the themes committed to.

We also issue an annual questionnaire to our top 20 suppliers by spend, to understand more about their carbon emissions and environmental goals. This allows us to measure our progress with Scope 3 emissions and find new ways of working with key suppliers to reduce emissions.

We purchase via CCS frameworks (and other public sector frameworks) to help ensure compliance with Government Buying Standards. Our internal sustainable procurement guidelines refer to the Buying Standards to make our buyers aware of the minimum mandatory standards in relation to sustainability. All procurement activity over £10k must come via the Procurement department for visibility, and the Procurement team publishes the tenders via our e-procurement portal, reviewing the tender documents in advance of publishing to ensure compliance.

Sustainability forms part of a compulsory section in our governance reports so we can ensure that it is considered as a key factor from the outset in all of our projects.

Reducing finite resource consumption and water use

Direct water use in 2024–25 was 44% above our 2019–20 baseline. While a detailed comparison of our usage is not possible because of limited historical data, we have installed automatic meter readings (AMRs) across our sites throughout the last two years. These allow us to track our daily consumption and thereby reduce any unnecessary water usage.

For example, at the Science and Industry Museum we used AMR reporting to review our out-of-hours water consumption and located two underground leaks. Although we could not determine when the leaks had started, we were able to find and repair them both, reducing our out-of-hours consumption on that site to nil by the beginning of April 2025. Through continued use of AMR reporting, we hope to identify future leaks more quickly and see a decrease in water consumption across subsequent years.

Reducing environmental impacts from ICT and Digital

The Science Museum Group's ICT waste contractor prepares and reuses items that are in working condition after removing all data. Any items that cannot be reused are sent for recycling.

Paper consumption has decreased by 82% compared with our baseline year, as the number of printers across the Group has been cut by 49% and various departments are working towards digitising processes to save resources.

Task Force on Climate-Related Financial Disclosures (TCFD)
The Group's disclosures described in this section comply with the requirements of the Task Force on Climate-Related Financial Disclosures (Phase 2). Appropriate evidence is retained to demonstrate this compliance.

TCFD governance – Board's oversight of climate-related risks and opportunities
The Group's Board of Trustees are provided with a sustainability update ahead of every Board meeting, which elaborates on Group-wide progress towards becoming a net zero organisation by 2033.

The Group does not currently have a climate change adaptation strategy; however, sustainability and climate-change adaptation risks are managed via our sustainability risk register, which covers all departments and is reviewed quarterly by the Audit and Risk Committee (a subcommittee and advisory body of the Board of Trustees). Our main organisational strategy – Inspiring Futures, set in 2022 and the source of our strategic objectives, planning and performance each year – includes sustainability as one of six strategic priorities. Progress on sustainability deliverables – centred on the Group's progress towards becoming a net zero organisation by 2033 – is evaluated throughout each year and presented at Board level. Sustainability is also included as a key strategic theme in other strategies such as our Estate Strategy.

The Group recently developed a Scope 3 KPI target alongside external consultants, which was approved by the Board in 2023–24.

TCFD governance – management's role in assessing and managing climate-related issues
An Executive-led Net Zero Committee meets quarterly to cover all aspects of sustainability initiatives and development, and to share information among management for discussion. The committee comprises senior colleagues from across the Group, led by Science Museum Deputy Director Dr Julia Knights. Key decisions made by the committee are presented to the Board for further questions.

Staff briefings to all Science Museum Group colleagues also disseminate Group sustainability information and updates.


HAWKING BUILDING

REMUNERATION AND STAFF REPORT

REMUNERATION

The Remuneration Committee provides advice to the Board on the remuneration of the Director and the senior leadership team. The Committee met during 2024–25 to discuss the Director's and senior leaders' remuneration.

The Remuneration Committee's responsibilities are to:

- Review annually the performance, pay and bonus of the Science Museum Group Director and agree recommendations for approval by the Group's Board
- Receive reports on performance of members of the Group Executive team and agree recommendations as to their remuneration for approval by the Board
- Have oversight of the performance, effectiveness and wellbeing of the leadership team, providing support as necessary to the Director
- Approve and periodically review the design of any performance bonus scheme
- Keep succession planning under review
- Have oversight of severance awards for senior staff and ensure any payments are made in line with the appropriate guidance and policy
- Review annually a register of external income for which senior leaders are eligible (including retained and donated income where relevant)

Membership of Remuneration Committee
The membership of the Remuneration Committee during the year is shown in the Governance Statement.

The Science Museum Group Director and Director of People and Culture attended meetings that reviewed senior managers' remuneration (excluding discussion concerning their own pay and performance).

Policy on the remuneration of senior managers for current and future financial year
When determining salary levels generally, several factors are taken into account:

- The projected budget for the annual pay settlement for the wider organisation, which considers Government guidance
- Salary levels internally and in the marketplace (through salary surveys and benchmarking)
- Job size and whether this has changed over the period

Performance-related pay for senior leaders
At the beginning of the year, the Director and Chief Executive is set objectives based in line with business plans. At the end of the year, his performance and the extent to which the objectives have been achieved are assessed by the Chair of the Board of Trustees. This assessment is then reviewed by the Remuneration Committee.

A discretionary bonus scheme exists as a means of rewarding performance. However, regardless of eligibility for the bonus scheme, no bonuses have been paid for performance since the COVID-19 pandemic, owing to financial constraints.

Other Executive Directors had previously been eligible for the same discretionary bonus scheme; however, this eligibility was removed in December 2024.

Policy on contractual terms
Senior employees are on permanent contracts with either the Science Museum Group ('Museum') or SCMG Enterprises Ltd ('Enterprises'). Notice periods for senior employees are between three and six months, and six months for the Director. Termination payments are in accordance with Museum or Enterprises contractual terms.

All Museum employees, except those detailed below working at the Science and Industry Museum and Locomotion, are eligible to be members of the Principal Civil Service Pension Scheme (PCSPS) with associated redundancy and early retirement conditions. Civil Service pension details are given in notes to the accounts at Note 13. Museum employees working at the Science and Industry Museum were eligible to be members of the Greater Manchester Pension Fund (GMPF), for which the Science Museum Group was an admission body, with associated early retirement conditions, until 31 May 2024, when the Group ceased its participation in the GMPF. Further information relating to this can be found in the notes to the financial statements. Employees working at Locomotion who transferred from Durham District Council under the Transfer of Undertakings (Protection of Employment) Regulations 2006 continue to participate in the Durham District Council pension scheme, to which the Science Museum Group makes payments on a contributory basis.

All other employees have the option to join a group personal pension arrangement, currently provided by Royal London. If they do not wish to join that scheme they are auto-enrolled into a group personal pension arrangement, also provided by Royal London. In the event of redundancy they will be entitled to payments as defined under the Employment Rights Act 1996 unless individual contracts define other terms.

The members of the Board of Trustees of the Science Museum, who hold overall responsibility for the Science Museum Group, are not remunerated. Expenses paid are disclosed in Note 13 of the annual financial statements.

Remuneration information

'Remuneration' includes gross salary, performance pay or bonuses, overtime, reserved rights to London weighting or London allowances, recruitment and retention allowances, and any other allowance to the extent that it is subject to UK taxation.

The monetary value of benefits in kind covers any benefits provided by the employer and treated by HM Revenue & Customs as a taxable emolument.

The tables below consist of audited information.

Senior directors

This Remuneration Report has been prepared in accordance with the Government Financial Reporting Manual, which requires disclosure of information about directors' remuneration, where 'directors' is interpreted to mean those having authority or responsibility for directing or controlling the major activities of the Science Museum Group. This means those who influence the decisions of the entity as a whole rather than the decisions of individual directorates or sections within the entity.

It is the view of the Science Museum Group that this requirement encompasses the two posts listed below, whose emoluments and pension details are disclosed. The Group considers that no other key management staff details need to be disclosed under this guidance for 2024–25.

	Salary	**Bonus payments £000**	**Benefits in kind Nearest £100**	**Pension benefits £000**	**Single total total figure of remuneration £000**
Sir Ian Blatchford, Director and Chief Executive					
2024–25	195–200	–	–	129[1]	325-330
2023–24	190–195	–	–	98[1]	290–295
Shri Mukundagiri, Chief Operating Officer					
2024–25	145–150	–	–	10[2]	155–160
2023–24	140–145	–	–	10[2]	150–155

[1] Calculated as 20 times the real increase in pension plus the real increase in any lump-sum payment due, less member contributions.

[2] Non-PCSPS employee; the figure is the employer's contributions in the year.

Pension benefits (PCSPS scheme members only)		**£000**
Sir Ian Blatchford	Total accrued pension and related lump sum at pensionable age 31/03/25	85-90
	Real increase in pension and related lump sum at pensionable age	5-7.5
	CETV at 31/03/25	1,838
	CETV at 31/03/24	1,642
	Real increase in CETV	123

Cash-equivalent transfer values

Cash-equivalent transfer value (CETV) figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2025.

A CETV is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme.

A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that individuals have accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies. The figures include the value of any pension benefit in another scheme or arrangement which the individual has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their purchasing additional pension benefits at their own cost. CETVs are calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are drawn.

Real increase in CETV
The real increase in CETV reflects the increase effectively funded by the employer. It takes account of the increase in accrued pension that is due to inflation and contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement), and uses common market valuation factors for the start and end of the period.

FAIR PAY

The information below has been subject to audit.

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce. The midpoint for the banded remuneration of the highest-paid director in the Science Museum Group in the financial year 2024–25 was £197,500 (2023–24: £192,500), which was an increase of 2.7%. This was 6.3 times (2023–24: 6.3 times) the median remuneration of the workforce (based on permanent and fixed-term-appointment staff), which was £31,200 (2023–24: £30,319) a 2.8% increase.

In 2024–25 no employee received remuneration in excess of the highest-paid director. Remuneration ranged from banded midpoint of £21,840 to £197,500 (2023–24: £19,838 to £192,500) on a full-year basis. Total remuneration includes salary, non-consolidated performance-related pay and benefits in kind. It does not include employer pension contributions and the cash-equivalent transfer value of pensions. Further details on the pay percentile ratios are in the table below:

Pay ratios (financial year)	25th percentile	50th percentile	75th percentile
2024–25 (multiple)	8.3	6.3	4.8
2024–25 (salary)	23,933	31,200	40,984
2024–25 (remuneration)	23,933	31,200	41,194
2023–24 (multiple)	8.2	6.3	4.9
2023–24 (salary)	23,383	30,319	39,967
2023–24 (remuneration)	23,383	30,319	39,995

CIVIL SERVICE AND OTHER COMPENSATION SCHEMES – EXIT PACKAGES

The numbers of exit packages agreed during the year, split by cost band, are shown in the table below. This is a consequence of redundancies resulting from an organisational cost reduction programme and from the closure of the National Science and Media Museum for a temporary period to undertake a significant capital project. The information in the table has been audited.

Exit package cost band (£)	**Number of compulsory redundancies**	**Number of other departures**	**Total number of exit packages for 2024–25**	**Total number of exit packages 2023–24**
0–25,000	7	32	39	61
25,001–50,000	-	1	1	3
50,001–100,000	-	7	7	-
100,001–150,000	-	1	1	-
150,001–200,000	-	1	1	-
Total	**7**	**42**	**49**	**64**
Cost (£000)	73	1,046	1,119	188

TRADE UNION FACILITY TIME

The information below has not been audited.

RELEVANT UNION OFFICIALS

	2024–25	**2023–24**
Number of employees who were relevant union officials	30	32
Full-time equivalent employees	4.1	4.4

Percentage of time spent on facility time
Employees who were relevant union officials employed during the relevant period spent the following proportion of their working hours on facility time:

Percentage of time	**Number of employees** **2024–25**	**2023–24**
Number of employees who were relevant union officials	30	32
0%	-	-
1–50%	30	34
51–99%	-	-
100%	-	-

PAID TRADE UNION ACTIVITIES

	2024–25	**2023–24**
Time spent on paid trade union activities as a percentage of total paid facility time hours	20%	20%

PERCENTAGE OF PAY BILL SPENT ON FACILITY TIME

	2024–25	**2023–24**
Total cost of facility time (£000)	146	151
Total pay bill (£000)	42,812	42,225
Percentage of the total pay bill spent on facility time	0.34%	0.36%

During 2024–25 the full-time equivalent employees engaged in trade union time decreased because of change programmes initiated by the Group.

EMPLOYEES

Details of employee numbers, employees receiving remuneration over £60,000 and the remuneration of key management personnel are provided in Note 13.

COMPOSITION OF STAFF BY SEX

	Male 2024–25	**Female 2024–25**	**Male 2023–24**	**Female 2023–24**
Directors	46.2%	53.8%	41.2%	58.8%
Employees	37.9%	62.1%	36.8%	63.2%
Total	38.0%	62.0%	36.8%	63.2%

GENDER PAY GAP

The information below has not been audited.

The Science Museum Group normally reports the gender pay gap for employees of the two legal entities within the Group (the Board of Trustees of the Science Museum and SCMG Enterprises Ltd) in line with its statutory obligations. The Group will voluntarily publish its overall gender pay gap and this will be available on the Group's website. At the latest snapshot date of 5 April 2024 the overall mean gender pay gap for the Group was 3.9% (2023–24: 5.7%) and the median was 0.2% (2023–24: 1.5%).

Both the mean and median gender pay gap have decreased in the last year, which is a positive development. The 2024 median pay gap shows near-parity between male and female employees. The mean is larger than the median figure and this is a reflection of the top two highest-paid earners being men.

Compared with the previous year, there has been an increase in the proportion of female colleagues in the upper quartile and a decrease in the proportion of female colleagues in the lower quartile. This has contributed to a smaller gender pay gap.

The Group also voluntarily publishes its ethnicity pay gap. As of 5 April 2024, the Science Museum Group had an overall median ethnicity pay gap of 11.1% (13.4% in 2023) and a mean of 6.4% (10% in 2023). This means that the average hourly rate paid to white employees was higher than that paid to employees from an ethnic minority background. A more detailed breakdown is published in the Pay Gap Report on the Science Museum Group website.

Specific actions relating to pay gap findings include:

- Continuing to deliver the aspiring manager development programme which was introduced this year. This programme is relevant to employees in lower pay quartiles and will aim to promote career development at these levels.

- Continuing to develop our inclusive recruitment practices to draw in wider talent pools from outside the sector and encourage transferable skills. This includes introducing ways of hiring for potential and not purely based on experience.

- To further build our inclusive culture we have introduced an inclusive management workshop to help improve the skills and confidence of our managers. We will continue to promote this workshop to all line managers.

- Our work opportunities programme has now become established and is an important part of diversifying our workforce by building a diverse talent pipeline. Internships, placements and early career opportunities are targeted at a diverse range of candidates.

- Future action includes strengthening ways of developing existing colleagues through internal development programmes.

EMPLOYEE TURNOVER

As at 31 March 2025 the Group's overall turnover was 24.2%, with voluntary turnover at 18.9%.

EXPENDITURE ON CONSULTANCY

The information below has not been audited.

There was no expenditure on management consultancy during 2024–25 (2023–24: £nil).

EMPLOYEE ENGAGEMENT

The Science Museum Group continues to operate a broad employee listening strategy, with a range of means of engaging with employees. This includes regular colleague briefings from the Director, the Directors of museums and other senior leaders on strategic and topical issues. This is supplemented by Group-wide and museum-specific newsletters and intranet updates each week.

The Group periodically runs colleague surveys to monitor employee engagement but also to provide deep dives into specific issues such as 'Open for All', wellbeing, internal communications and other matters. This enables employees to voice their feedback across a range of issues. This data is used to inform Group-wide and local improvements. Please refer to the 'Resilience' section for further details.

The Group currently holds trade union recognition with three trade unions (Prospect, PCS and FDA), with regular business update meetings held with trade union representatives on matters of mutual interest and concern. These forums are used for the usual business of addressing pay and benefits but also for consultation on organisational change, policies and health and safety matters.

The Group continues to focus on supporting managers and employees in dealing with business change, including offering career transition support where appropriate.

SICKNESS ABSENCE

The average number of days lost from sickness for each full-time equivalent employee was 5.72 days (2023–24: 4.82 days). This figure increased to a level consistent with rates of absence seen before the pandemic.

OFF-PAYROLL ARRANGEMENTS

There were 7 off-payroll arrangements in 2024–25 lasting longer than six months, for more than £245 a day (2023–24: 4). Of these, 4 (2023-24: 4) were subject to off-payroll legislation and determined as in-scope of IR35 and 3 (2023-24: nil) were subject to off-payroll legislation and determined as out-of-scope of IR35. There were 4 (2023-24: 1) existing off-payroll engagements as at 31 March 2025, all (2023-24: all) of which had existed for less than one year.

All off-payroll arrangements have been subject to a risk-based assessment as to whether assurance needs to be sought that the individual is paying the right amount of tax, and where necessary this assurance has been sought.

EQUITY, DIVERSITY AND INCLUSION

'Open for All' is one of five core values for the Science Museum Group, and this reflects the Group's commitment to equity, diversity and inclusion. Under its Open for All Strategy, the Group aims to grow a diverse workforce that reflects our communities and to build an inclusive culture. By March 2027 we aim to have:

- Increased BAME representation to a minimum of 20%
- Increased disability representation to a minimum of 12%

The Group is currently a Level 2: Disability Confident Employer, which means that we commit to:

- Interviewing applicants with a disability who successfully evidence the essential criteria on a person specification, and consider them on their abilities
- Providing an inclusive and accessible recruitment process
- Making reasonable adjustments during the recruitment process so disabled job applicants have the best opportunity to demonstrate that they can do the job
- Supporting employees and making adjustments during employment
- Supporting any eligible applications to Access to Work, a Government scheme which helps disabled employees meet additional access-related costs at work

Sir Tim Laurence
Chair of the Board of Trustees
10 July 2025

Sir Ian Blatchford
Accounting Officer and Director
10 July 2025

STATEMENT OF BOARD OF TRUSTEES' AND DIRECTOR'S RESPONSIBILITIES

STATEMENT OF BOARD OF TRUSTEES' AND DIRECTOR'S RESPONSIBILITIES

Under Sections 9(4) and (5) of the Museums and Galleries Act 1992, the Secretary of State for Culture, Media & Sport, with the consent of HM Treasury, has directed the Science Museum Group to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Science Museum Group and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.

In preparing the accounts, the Board of Trustees and Accounting Officer are required to observe the requirements of the Government Financial Reporting Manual and in particular to:

- Observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis.
- Make judgments and estimates on a reasonable basis.
- State whether applicable accounting standards have been followed and disclose and explain any material departures in the financial statements.
- Prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Science Museum Group will continue in operation.

As far as the Board of Trustees and the Accounting Officer are aware there is no relevant audit information of which the Science Museum Group's auditors are unaware.

The Board of Trustees and the Accounting Officer 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 entity's auditors are aware of that information.

The Annual Report and Accounts as a whole is fair, balanced and understandable and the Board of Trustees and the Accounting Officer take responsibility for the Annual Report and Accounts and the judgments required for determining that it is fair, balanced and understandable.

The Accounting Officer for the Department for Culture, Media & Sport has designated the Director as the Accounting Officer of the Science Museum Group.

The responsibilities of an Accounting Officer are set out in Managing Public Money published by HM Treasury. The Accounting Officer is answerable to Parliament and responsible for the propriety and regularity of the public finances, keeping proper records and safeguarding the Science Museum Group's assets.

Sir Tim Laurence
Chair of the Board of Trustees
10 July 2025

Sir Ian Blatchford
Accounting Officer and Director
10 July 2025

GOVERNANCE STATEMENT

GOVERNANCE FRAMEWORK

The Board of Trustees of the Science Museum is responsible for the whole of the Science Museum Group. The Trustees, who may number between 12 and 20, are appointed by and responsible to the Prime Minister through the Department for Culture, Media & Sport (DCMS). The Director of the Science Museum Group, as Chief Executive Officer, is responsible to the Board of Trustees and, as Accounting Officer, is accountable to DCMS.

Within the framework of their statutory duties as stated under the National Heritage Act 1983, the role of the Trustees is to establish Group policy, review performance and endorse appointments to key management positions. Their primary activity is to assist the Group's Chair in meeting the Board's overall responsibilities, in accordance with the policies of the Secretary of State and in compliance with charity law.

The Board of Trustees also offers guidance and expertise on setting and implementing the strategy for the Group.

The recruitment of Trustees takes place in accordance with the procedures defined by DCMS and the Office of the Commissioner for Public Appointments. Descriptions of the roles required are advertised, interviews conducted and recommendations made to DCMS for appointment by the Prime Minister in accordance with the National Heritage Act 1983. New Trustees are fully briefed on the objectives of the Group and their role as Trustees, and are given training appropriate to their knowledge and experience.

To help support a diverse and complex organisation, the Board has chosen to delegate some of its activities to a number of advisory boards and committees, each with a defined remit and terms of reference.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

While the Board of Trustees has different responsibilities and is appointed in accordance with the relevant Acts, the Science Museum Group confirms that its governance processes comply with the intentions of 'Corporate governance in central government departments: Code of good practice 2017'.

REPORT FROM THE BOARD OF TRUSTEES

The Science Museum Group Board is well balanced in composition and supports the Director in leading the Group through strategic direction, monitoring activity and achievement of objectives, and ensuring good governance is in place. Regular evaluation by the Board of its effectiveness, including the views of senior staff, ensures that the Board is reviewing its activities and processes to continue to improve its performance.

Significant issues considered by the Board of Trustees in 2024–25 included:

- Science Museum Group Masterplan, Estate and Exhibitions – The Board approved proposals for the 1830 Warehouse, *Wonderlab* and Power Up!, and Horrible Science projects at the Science and Industry Museum, as well as various components of the National Railway Museum Masterplan programme. The Board also approved the proposal for the Discoveries Gallery at the Science Museum and a lease arrangement at the Science and Innovation Park.

- Strategy development – The Board endorsed the SMG International Strategy and the SMG Estate Strategy.
- Group finances – The Board discussed the Group's long-term financial sustainability and approved the Group's Budget and plan for 2025-26.
- Finance and procurement – The Board approved a range of contracts.
- Human Remains Policy – The Board approved the Group's updated policy.
- Governance – The Board conducted a routine review of the Terms of Reference for all Group committees and advisory boards.

At each meeting of the Board of Trustees the standing agenda includes the following matters:

- Chair's report on recent activity
- Director's report on recent activity
- Updates from Board subcommittees
- Science Museum Group Plan updates
- Health and safety updates
- Recommendations from the Board of Survey

The work of the Board is also well supported by strong committee management:

- **The Audit and Risk Committee** kept the management of risks under review throughout the year. Members of internal and external audit attended each meeting of the Audit and Risk Committee, and their work was considered by the committee.
- The **Collections Committee** advised the Board on the suitability and appropriateness of strategy and policy for the Group's collection, including acquisitions and disposals of objects and the management and care of the collection.
- In addition to its continuing work to provide the Board with assurance on the financial management and performance of the Group, the **Finance and Business Committee** reviewed and approved a number of major projects.
- The **Masterplan and Estate Committee** provided focused technical and strategic advice to the Board on the Group's capital development plans.
- The **Remuneration and Nominations Committee** provided advice to the Board on the remuneration of the Director and senior management team.
- The **Partnerships Committee** provided advice to the Board on a range of prospective partnerships across the Group.
- The **Railway Heritage Designation Advisory Board** advised the Board on the designation of certain artefacts and records related to railways as being of significant heritage value.

GROUP EXECUTIVE

As Accounting Officer, the Director is personally responsible for safeguarding the public funds for which he has responsibility for propriety and regularity in the handling of those public funds as guided by Managing Public Money, and for the day-to-day operations and management of the Science Museum Group. The Director of the Group is also Director of the Science Museum and is supported by the Group's Chief Operating Officer.

Each of the other museums within the Group is headed by a Director who is responsible for collections, the museum's cultural programme and for coordinating the overall delivery of the museum's goals.

The Group Executive is responsible for resource allocation, leading strategic management, developing the cultural content and programmes, and sustaining the Group's values.

The Group Executive is accountable to the Director of the Science Museum Group, and comprises the museum Directors and other senior executives, most of whom report directly to the Director or Chief Operating Officer.

The individuals who served on the Group Executive during 2024–25 were as follows:

- Sir Ian Blatchford, Director
- Shri Mukundagiri, Chief Operating Officer
- Craig Bentley, Director, National Railway Museum (Interim) and Science Museum Group Estate
- Anna Dejean, Masterplan Director
- Peter Dickinson, Director of Communications
- Sarita Godber, Director of People and Culture
- Roger Highfield OBE, Science Director
- Helen Jones, Director of Global Engagement
- Dr Julia Knights, Deputy Director, Science Museum
- Sally MacDonald OBE, Director, Science and Industry Museum
- Judith McNicol, Director, National Railway Museum
- Deborah Myers, Director of Fundraising and Partnerships
- Jo Quinton-Tulloch, Director, National Science and Media Museum
- Susan Raikes, Director of Learning
- Nicolas Raynaud, Director of Finance and Corporate Services
- John Stack, Digital Director
- Sian Williams, One Collection Programme Director

RISK MANAGEMENT FRAMEWORK AND RISK ASSESSMENT

The Board of Trustees sets the risk appetite and risk management standards for the Science Museum Group and monitors the profile of major principal risks. The Board of Trustees believes that the Group cannot be risk averse and be successful. Risk is inherent in everything we do to deliver high-quality outcomes. However, the resources available for managing risk are finite.

The Group's risk management strategy is therefore to achieve an optimal response to risk, prioritised in accordance with an evaluation of the risks. The specific principles are as follows:

- Risk management is an essential part of governance and leadership, and fundamental to how the Group is directed, managed and controlled at all levels.
- Risk management is an integral part of all organisational activities to support decision-making in meeting objectives.
- Risk management is collaborative and informed by the best available information.
- Risk management processes are structured to include: risk identification and risk assessment; selection and design of risk response options; design and operation of risk monitoring procedures; and timely, accurate and useful risk reporting.
- Risk management is continually improved through learning and experience.

COMPLIANCE WITH ORANGE BOOK'S PRINCIPLES

The Group's risk management practices described in this section comply with the requirements of the Orange Book's five principles. Appropriate evidence is retained to demonstrate this compliance.

The Group takes the view that risk management should be a part of its culture and integrated into its philosophy, practices, decision-making and planning processes. Risk management is embedded in our operations and culture through measures such as:

- Raising awareness via workshops, training and communications
- Clear documentation of risk assessment in decision-making
- Regular review of risk management arrangements
- Monitoring and independent assurance by internal audit
- Promoting risk management at the highest levels

RISK APPETITE

The Group believes considered risk-taking is a necessary feature of the entrepreneurialism that is essential to success; our decision-making approach balances potential consequences against the scale of opportunity.

The Group's risk appetite varies according to the nature of the risk, but in general we take a moderate approach to risk. The Group has a low tolerance for risks relating to safety, legal and regulatory requirements, and information and security; a moderate tolerance for operational, reputational and technology risks; and acknowledges the need for higher tolerance for commercial and project/programme risks in order to deliver its objectives.

RISK POLICY

The Group maintains a system of internal control based on a framework of regular reporting, risk management procedures including the segregation of duties, and a system of delegation and accountability. This system of internal control is supported by an ongoing process designed to identify the principal risks to the achievement of the Group's policies, aims and objectives; to evaluate the likelihood and impact of those risks being realised; and to manage them effectively and economically.

Risk management processes within the Group require responsible individuals to:

- Identify risks and assign each of those risks to an individual risk owner
- Assess the inherent risk and the appropriate risk management responses or controls
- Monitor and evaluate the effectiveness of relevant responses or controls
- Assess the residual risk given the existing controls in place
- Agree further action to manage risks where the residual risk is greater than the stated risk tolerance
- Report on the risk environment and effectiveness of risk responses and internal controls

The approach to risk management takes into account HM Treasury guidance on management of risk, including HM Treasury's The Orange Book: Management of Risk, with reference as appropriate to best practice guidance from the National Audit Office and risk management standards. It is informed by the regulatory environment as set out in the Group's Management Agreement with DCMS.

ROLES AND RESPONSIBILITIES

The **Board of Trustees** sets the risk appetite and risk management standards for the Group and monitors the profile of major principal risks.

The **Group Director** is the Accounting Officer for the purposes of reporting to DCMS and has overall responsibility for the Group's risk management framework. The Accounting Officer ensures that expected values and behaviours are communicated and embedded at all levels to support the appropriate risk culture and establishes the organisation's overall approach to risk management.

The **Audit and Risk Committee** supports the Board and the Accounting Officer in their responsibilities for issues of risk, control and governance by reviewing the completeness, reliability and integrity of assurances provided to them. In particular, the Audit and Risk Committee:

- Reviews the principal risk register at each of its meetings
- Considers the work done by the Corporate Risk Group at each of its meetings
- Challenges the Group's management to provide assurance that risk management and internal controls are thoroughly understood and effectively implemented at operating level
- Approves the programme of review by internal audit, reviews internal audit reports and monitors the status of implementation of internal audit recommendations by management
- Reports to the Board of Trustees annually with regard to the effectiveness of risk management and the system of internal control
- Reports to the Board of Trustees as required on emerging issues related to risk management

The **Group Executive** is responsible for strategic and day-to-day risk management within the Group, as delegated by the Director. Specific responsibilities include:

- Ensuring participation in the delivery of risk management within the Group
- Ensuring that risk management is embedded in its functional areas
- Reviewing the corporate risk register and Corporate Risk Group reports
- Validating risk assessments in the corporate risk register
- Owning individual corporate risks as delegated by the Director and undertaking any agreed actions to manage those risks
- Ensuring that active risk management forms a part of the project management of all project activity and that the risks involved in partnership working with other organisations are assessed and managed

The **Corporate Risk Group** is responsible for coordinating risk management activities across the Group to facilitate the identification, evaluation and management of all key risks. It aims to provide assurance to the Audit and Risk Committee and the Group Executive that an effective system of internal control is being maintained across the Group. Specific responsibilities include:

- Raising awareness of and ensuring accountability for management of the risks faced by the Group
- Supporting implementation of the risk management process
- Reviewing departmental risk registers on a cyclical basis and assessing the need for escalation of these risks
- Identifying emerging risks and reviewing and assessing existing corporate risks and appropriate actions to manage those risks
- Reporting on the effectiveness of control activities across the Group, as documented in the Group's assurance framework
- Reporting corporate risks and recommended actions to the Audit and Risk Committee

The Corporate Risk Group monitored the major risks and focused on measures in place to manage them during the year, reporting to the Group Executive, the Audit and Risk Committee and the Board of Trustees. Risk assessment and management formed an integral part of business planning and project management.

INTERNAL CONTROL

The Board of Trustees places assurance on reports from the Chairs of the Audit and Risk Committee and Finance and Business Committee and the Director concerning matters affecting internal control. The minutes of all subcommittees are distributed to Trustees. The Audit and Risk Committee places assurance on the work of internal audit.

ASSESSMENT OF SYSTEM OF INTERNAL CONTROL

The system of internal control has been in place in the Science Museum Group throughout the year ended 31 March 2025 and up to the date of approval of the Annual Report and Accounts. In accordance with Treasury guidance, the system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular it includes:

- A Group Executive management team, as described above, which met regularly throughout the year to review progress against plans, make operational and policy decisions, and consider the management of identified and emerging risks.
- Regular reports from managers to the Audit and Risk Committee, Finance and Business Committee and Board of Directors of SCMG Enterprises Ltd or management team (as appropriate) on the steps they are taking to manage risks in their areas of responsibility, including progress on key projects.

- Annual completion of internal control schedules by senior managers to confirm their compliance with the Group's internal control standards.

- Comprehensive budgeting systems, with an annual budget which is reviewed and agreed by the Board of Trustees.

- Regular reviews by the Board of Trustees of progress against the key performance indicators that measure attainment against objectives, and of regular financial reports that track financial performance against forecasts.

- Quarterly assurance returns by control owners on the effectiveness of the controls in their departments or areas.

- A Corporate Risk Group, chaired by the Director of Finance and Corporate Services and reporting to the Audit and Risk Committee, which met regularly through the year to review risks and mitigating actions and the effectiveness of the system of internal controls.

- Maintenance of a register of interests for Trustees, Directors of SCMG Enterprises Ltd, subcommittee advisers and senior staff.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve the Group's policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the Group's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

INTERNAL AUDIT

Internal audit acts as an independent review of the internal control framework, including risk management. In addition to reports on individual reviews, internal audit produces an annual report that contains the Head of Internal Audit's opinion of the overall adequacy and effectiveness of the risk management, control and governance processes.

Internal audit services in 2024–25 were provided by the Government Internal Audit Agency, in accordance with UK Public Sector Internal Audit Standards. The work of the internal audit provider is informed by an analysis of the risk to which the body is exposed, and annual internal audit plans are based on this analysis, which is endorsed by the Audit and Risk Committee. The Head of Internal Audit (HIA) provides the Audit and Risk Committee with regular reports on internal audit activity, which include the HIA's independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement. Actions arising from all the internal audit work are addressed by the Group Executive and progress is monitored by the Audit and Risk Committee.

Internal audit work during the year looked at the following areas:

Strategic objective	**Principal risk**	**Audit engagement(s)**	**Audit theme**
Audience: build bigger audiences and deeper connections	Masterplan recommendations	Masterplan/capital project review follow-up (advisory)	Programme and project management
Equity: grow science capital through all we do	Compliance culture	Volunteering (moderate)	Corporate compliance
Digital: scale up digital reach and innovation	Cybersecurity	Post-British Library cyber incident (moderate)	Cybersecurity
Resilience: thrive through change	Financial sustainability	Key financial controls: purchase to pay (moderate)	Financial management

INTERNAL AUDIT ASSESSMENT OF RISK MANAGEMENT FRAMEWORK

In respect of the financial year to 31 March 2025, the Head of Internal Audit provided a moderate opinion on the framework of governance, risk management and control within the Group. A moderate opinion means that some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control.

In this, the first year of providing the Science Museum Group's internal audit service, the HIA observed a positive direction of travel regarding risk management, governance and control.

CONCLUSION

The Accounting Officer and Board of Trustees have to maintain a balance between the strength of internal control systems and the cost of their implementation and improvement. At present the Accounting Officer and Board of Trustees consider that the framework of internal controls and risk management is proportionate and effective.

Sir Tim Laurence
Chair of the Board of Trustees

10 July 2025

Sir Ian Blatchford
Accounting Officer and Director

10 July 2025

OTHER GOVERNANCE INFORMATION

Whistle-blowing arrangements
In accordance with HM Treasury's Managing Public Money, the Group encourages employees and others with serious concerns about any aspects of the Group's work to come forward and voice those concerns. There is a whistle-blowing procedure in place which sets out the Group's commitments and approach.

Information security
During the year no breach notifications were made to the Information Commissioner's Office relating to personal data.

Immunity from seizure requested
The Science Museum Group has approved status under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007. This was granted by the Secretary of State for Culture, Media & Sport on 9 November 2009. Part 6 of the Act confers protection on objects loaned from abroad for temporary public exhibitions, provided the conditions set out in Section 134 of the Act are met when the objects enter the UK. If the conditions of this legislation are met, a court cannot make an order to seize an object that has been loaned from abroad for an exhibition, except where required to under EU law or the UK's international obligations. The Group provides information regarding immunity from seizure on the Science Museum Group website: www.sciencemuseumgroup.org.uk/about-us/policies-and-reports

This year the Science Museum Group received the following requests for immunity from seizure.

Versailles: Science and Splendour exhibition 12 December 2024 to Monday 21 April 2025, Science Museum, Exhibition Road, London SW7 2DD;

1 object
Details of the object were published on the Science Museum Group website at least four weeks before the object was imported into the UK. No enquiries or claims were received with respect to this object under Section 7 of the Protection of Cultural Objects on Loan (Publication and Provision of Information) Regulations 2008.

Corporate records
As a public body the Science Museum Group has a responsibility to catalogue and preserve organisational records, including some collections records. In 2024–25 the Corporate Information team catalogued 2,821 records. Together with the Collections Coordinator, we retrieved 3,724 corporate and collections files for colleagues and researchers. We also continued reviews of historic records under the Public Records Act 1958; 14,733 historic public records were transferred to our archives as Places of Deposit under this Act.

Freedom of Information
The Science Museum Group's statutory responsibilities under the Freedom of Information Act 2000 were met by responding to 85 requests for information, which included requests for information about the Group's income-generating activities, ICT software and systems, lost collections and other high-profile projects and activities.

Data protection
We responded to 1,150 requests from individuals exercising their rights under the Data Protection Act 2018 by providing access to, rectification of and deletion of personal data as requested.

Training and advice
We provide regular training and ad-hoc advice to colleagues regarding information management in digital and paper formats, the Freedom of Information Act and data protection legislation, and any associated impacts and risks, with 1,197 colleagues (77%) completing the information rights training.

Trustees who served during the year and their attendance at meetings are shown in the table below.

GOVERNANCE STRUCTURE

	Type	Remit
Board of Trustees	Board	Determine all matters requiring Board approval
Audit and Risk Committee	Board subcommittee	Provide assurance on risk, control and governance
Collections Committee	Board subcommittee	Advise on the Science Museum Group Collection
Finance and Business Committee	Board subcommittee	Advise on all financial matters and make financial decisions within its remit and delegated limits
Masterplan and Estate Committee development plans	Board subcommittee	Advise on the Group's capital projects and programmes
Remuneration and Nominations Committee	Board subcommittee	Advise on remuneration of the Group's Director and senior executives; support the Group's Chair during periods of Trustee recruitment
Partnerships Committee	Board subcommittee	Advise on Fundraising and Partnerships activities
Science Museum Advisory Board	Advisory board	Advise on the cultural offer at the Science Museum
National Railway Museum Advisory Board	Advisory board	Act as a group of key allies and 'critical friends' to the National Railway Museum Director; advise on issues relating to the museum's role as a civic leader

	Type	**Remit**
National Science and Media Museum Advisory Board	Advisory board	Act as a group of key allies and 'critical friends' to the National Science and Media Museum Director; advise on issues relating to the museum's role as a civic leader
Science and Industry Museum Advisory board	Advisory Board	Act as a group of key allies and 'critical friends' to the Science and Industry Museum Director; advise on issues relating to the museum's role as a civic leader
Locomotion Advisory Board	Advisory board	Advise on the direction and development of Locomotion
Railway Heritage Designation	Advisory Board	Make recommendations to the Group's Board on designation and disposal of railway heritage artefacts and archives
Digital Advisory Board	Task group	Advise on digital strategy for the Group
Fellowship Nominations Committee	Task group	Make recommendations to the Group's Board regarding the award of Science Museum Fellowships
Board of Directors of SCMG Enterprises Ltd	Board of directors of trading subsidiary	Make decisions regarding commercial operations and monitor progress against budget

BOARD, SUB-COMMITTEE AND ADVISORY BOARD ATTENDANCE

Trustees[1]	Term	Date of current appointment	Expiry of current appointment	Board[2]
Sir Tim Laurence (Chair)	1	01/01/2024	31/12/2027	4/5
Professor Brian Cantor	2	01/06/2016	30/11/2024	3/5
Judith Donovan	2	02/01/2019	31/08/2027	5/5
Lord Hendy of Richmond Hill	2	01/07/2019	08/07/2024	1/1
Professor Ajit Lalvani	2	01/02/2019	31/08/2027	4/5
Iain McIntosh	2	08/08/2018	07/05/2027	5/5
Lopa Patel	2	01/06/2016	30/11/2024	3/5
Sarah Staniforth	2	08/08/2018	07/05/2027	5/5
Steven Underwood	2	08/08/2018	07/05/2027	4/5
Professor Stephen Belcher	1	01/06/2022	31/05/2026	4/5
James Bilefield	1	01/06/2022	31/05/2026	5/5
Tim Dugher	1	01/06/2022	31/05/2026	5/5
Professor Anya Hurlbert	1	01/11/2022	31/10/2026	5/5
The Rt Hon The Baroness Morgan of Cotes	1	01/11/2022	31/10/2026	5/5
Professor Washington Yotto Ochieng	1	01/06/2022	31/05/2026	4/5
Professor Gregory Radick	1	01/11/2022	31/10/2026	4/5
Sarah Sands	1	01/11/2022	31/10/2026	4/5

[1] Trustee registers of interests are available on the Group's website.
[2] The Science Museum Group Board met four times in the year 2024–25; a strategy day was also held in October 2024.

Audit and Risk Committee	Collections Committee	Finance and Business Committee	Masterplan and Estate Committee	Remuneration and Nominations Committee	Partnerships Committee
1/5	0/5	3/4	4/6	2/2	2/5
-	-	2/4	1/6	-	-
4/5	-	3/4	-	-	5/5
-	-	-	-	-	-
-	-	-	-	-	-
5/5	-	4/4	-	-	-
-	-	-	-	-	-
-	4/4	-	4/6	-	4/5
-	-	-	5/6	-	-
-	-	-	-	-	-
4/5	-	-	-	-	5/5
-	-	-	-	-	-
-	4/4	-	-	-	-
-	-	4/4	-	2/2	
-	-	-	-	-	
-	4/4	-	-	-	-
-	-	-	-	-	3/5

BOARD, SUB-COMMITTEE AND ADVISORY BOARD ATTENDANCE

Trustees who served during the year and their attendance at meetings are shown in the table below.

Trustees	**Science Museum Advisory Board**	**Science and Industry Museum Advisory Board**	**National Railway Museum Advisory Board**
Sir Tim Laurence (Chair)	1/2	1/3	0/3
Professor Brian Cantor	-	-	-
Judith Donovan	-	-	1/3
Lord Hendy of Richmond Hill	-	-	1/3
Professor Ajit Lalvani	2/2	-	-
Iain McIntosh	-	-	-
Lopa Patel	-	-	-
Sarah Staniforth	-	-	-
Steven Underwood	-	3/3	-
Professor Stephen Belcher	1/2	3/3	-
James Bilefield	-	2/3	-
Tim Dugher	-	-	2/3
Professor Anya Hurlbert	-	-	-
The Rt Hon The Baroness Morgan of Cotes	-	-	-
Professor Washington Yotto Ochieng	2/2	-	-
Professor Gregory Radick	2/2	-	1/3
Sarah Sands	-	-	-

National Science and Media Museum Advisory Board	Locomotion Advisory Board	Digital Advisory Board	Railway Heritage Advisory Board	Fellowship Designation Nominations Committee
2/3	0/3	2/2	0/3	1/1
-	-	-	-	1/1
-	-	-	-	-
-	-	-	0/3	-
-	-	-	-	-
-	-	1/2	-	-
3/3	-	1/2	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1/1
-	-	-	-	-
-	2/3	-	3/3	-
3/3	1/3	-	-	1/1
-	-	-	1/3	-
-	-	-	-	0/1
1/3	-	-	-	-
0/3	-	2/2	-	1/1

MEMBERSHIP OF SCIENCE MUSEUM GROUP BOARD SUBCOMMITTEES, SUBSIDIARY COMPANY BOARDS AND ADVISORY BOARDS

Full memberships of the Trustee subcommittees, advisory boards and subsidiary company boards are set out below.

Audit and Risk Committee

Chair	Mr Iain McIntosh (Trustee)
Members	Mr James Bilefield (Trustee)
	Mrs Judith Donovan (Trustee)
	Mr Matthew Ferguson
	Dr Sarah Walsh

Collections Committee

Chair	Ms Sarah Staniforth (Trustee)
Members	Professor Anya Hurlbert (Trustee)
	Professor Gregory Radick (Trustee)
	Professor Melissa Terras

Finance and Business Committee

Chair	The Rt Hon The Baroness Morgan of Cotes (Trustee)
Members	Professor Brian Cantor (Trustee)
	Ms Caroline Chang
	Mrs Judith Donovan (Trustee)
	Mr Iain McIntosh (Trustee)
	Mr Mark Smith
	Mr Deian Tecwyn

Masterplan and Estate Committee

Chair	Mr Steven Underwood (Trustee)
Members	Professor Brian Cantor (Trustee)
	Mr Steve McGuckin
	Dr Mei Ren
	Ms Sarah Staniforth (Trustee)
	Mr Jason Syrett

Partnerships Committee

Chair	Ms Sarah Sands (Trustee)
Members	Mr James Bilefield (Trustee)
	Mrs Judith Donovan (Trustee)
	Mr David Jacob
	Ms Sarah Staniforth (Trustee)

Remuneration and Nominations Committee

Chair	The Rt Hon The Baroness Morgan of Cotes (Trustee)
Members	Sir Tim Laurence (Group Chair)
	Mr Iain McIntosh (Trustee)

SUBSIDIARY COMPANY BOARD OF DIRECTORS

SCMG Enterprises Ltd

Directors	Sir Ian Blatchford
	Mr Shri Mukundagiri
	Mr Nicolas Raynaud (from 26 March 2025)

ADVISORY BOARDS

Digital Advisory Board

Chair	Ms Nicki Sheard
Members	Mr Matt Locke Mr Iain McIntosh (Trustee) Ms Lopa Patel (Trustee) Ms Sarah Sands (Trustee)

Science Museum Advisory Board

Chair	Professor Washington Yotto Ochieng (Trustee)
Deputy Chair	Sir Paul Nurse
Members	Dame Maggie Aderin-Pocock Mr Marcus Agius Professor Stephen Belcher (Trustee) The Rt Hon Lord Kitchin Professor Ajit Lalvani (Trustee) Professor Gregory Radick (Trustee) Dr Mark Richards Ms Helen Sharman Professor Sally Shuttleworth

Science and Industry Museum Advisory Board

Chair	Mr James Bilefield (Trustee)
Members	Professor Stephen Belcher (Trustee) Professor Danielle George Deputy Mayor Kate Green Ms Cerys Griffiths Ms Sheona Southern Mr Geoff Spooner Mr Steven Underwood (Trustee) Dr Elsa Zekeng

National Railway Museum Advisory Board

Chair	Lord Hendy of Richmond Hill (Trustee, Chair until 8 July 2024
Members	Mr Tim Dugher (Trustee, Chair from 8 July 2024) Mr Philip Benham Mr Anit Chandarana Mrs Judith Donovan (Trustee) Mr Tim Dunn Mrs Jo Lewington Mr Toufic Machnouk Mr Steve Oates Professor Clive Roberts Mr Phil Swallow Mr Matthew Teller

National Science and Media Museum Advisory Board

Chair	Mrs Lopa Patel (Trustee, Chair until 30 November 2024)
Members	Professor Anya Hurlbert (Trustee, Chair from 30 November 2024) Ms Samira Ahmed Mr Kevin Blacoe Ms Anna Bogutskaya Professor Shirley Congdon Ms Amanda Dickins Professor Elizabeth Edwards Mr Amir Hussain Mr Damian Murphy Professor Gregory Radick (Trustee) Ms Sarah Sands (Trustee) Mr Sam Taylor

Locomotion Advisory Board

Chair	Mr Tim Dugher (Trustee)
Members	Mr Philip Benham Dr Simon Bradley Ms Hannah Fox Mr James Grierson Ms Amy Harhoff Cllr Amanda Hopgood Professor Anya Hurlbert (Trustee) Cllr Elizabeth Scott Ms Samantha Townsend

Railway Heritage Designation Advisory Board

Chair	Mr Tim Dugher (Trustee)
Members	Mr Jon Bengough Dr Charlotte Berry Mr Edmund Bird Lord Faulkner of Worcester Mr Ian Gilbert Mr Joe Graham Lord Hendy of Richmond Hill (Trustee) Mr Colin Lea Mr Andrew McLean Mr Mark Merryweather The Rt Hon the Baroness Morgan of Cotes (Trustee) Ms Vicky Stretch

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 Science Museum and its Group for the year ended 31 March 2025 under the Museums and Galleries Act 1992.

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

- Balance Sheets as at 31 March 2025;
- Consolidated Statement of Financial Activities and Consolidated Statement of Cash Flows; and
- 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 Science Museum and its Group's affairs as at 31 March 2025 and its net income for the year then ended;
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

OPINION ON REGULARITY

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

BASIS FOR OPINIONS

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. 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 Science 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 Science 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 Science 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 Director as 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. The Trustees and Director as 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 Science 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 Science 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 Secretary of State directions issued under the Museums and Galleries Act 1992 have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or

- the Governance Statement does not reflect compliance with HM Treasury's guidance.

RESPONSIBILITIES OF THE TRUSTEES AND DIRECTOR AS ACCOUNTING OFFICER FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Board of Trustees' and Director's Responsibilities, the Trustees and the Director as 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 Science Museum and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the Charities SORP (FRS 102);
- preparing the Annual Report, in accordance with the Charities SORP (FRS 102); and
- assessing the Science 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 Director as Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My responsibility is to audit, certify and report on the financial statements in accordance with the Museums and Galleries Act 1992. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING NON-COMPLIANCE WITH LAWS AND REGULATIONS INCLUDING FRAUD

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

IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO NON-COMPLIANCE WITH LAWS AND REGULATIONS, INCLUDING FRAUD

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

- considered the nature of the sector, control environment and operational performance including the design of the Science Museum and its Group's accounting policies.
- inquired of management, Science Museum and its Group's internal auditor and those charged with governance, including obtaining and reviewing supporting documentation relating to the Science 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 Science Museum and its Group's controls relating to the compliance with the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011 and Managing Public Money.
- inquired of management, the internal auditor 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 the component audit team and the relevant internal specialists, including specialists in the valuation of tangible fixed assets and the pension scheme liability 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 Science Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition in grants and corporate donations income, posting of unusual journals, complex transactions, bias in management estimates and capitalisation of expenditure. 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 Science Museum and its Group's framework of authority and other legal and regulatory frameworks in which the Science Museum and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Science Museum and its Group. The key laws and regulations I considered in this context included, the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011, Managing Public Money, employment law and tax legislation.

AUDIT RESPONSE TO IDENTIFIED RISK

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

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;

- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;

- I reviewed minutes of meetings of those charged with governance and the Board of Trustees 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 made in making accounting 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;

- I addressed the risk of fraud in the recognition of grant and corporate donations income by testing:
  - o a sample of grants by reviewing the grant agreements and determining whether performance conditions were met in order for the revenue to be recognised; and
  - o a sample of corporate donations by reviewing the donation agreements and determining whether the Charities SORP revenue recognition criteria were met in order for the revenue to be recognised; and
- I addressed the risk of fraud in the capitalisation of expenditure by testing a sample of additions in year and evaluated whether the amounts were appropriately capitalised in accordance with the accounting framework.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and the component audit team 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 evidence sufficient 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
16 July 2025

Comptroller and Auditor General

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

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities for the year ended 31 March 2025

All activities are continuing activities	Notes	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Income from:									
Government Grant in Aid	4	40,545	21,745	—	**62,290**	35,781	23,703	—	59,484
Donations and legacies	5	3,089	5,675	—	**8,764**	3,204	12,983	460	16,647
Charitable activities	6	6,713	17,270	—	**23,983**	6,803	14,968	—	21,771
Trading activities									
Commercial activities		18,565	—	—	**18,565**	21,306	—	—	21,306
Sponsorship		2,298	—	—	**2,298**	1,733	—	—	1,733
Rental income		1,504	—	—	**1,504**	1,741	—	—	1,741
Investments	7	810	973	66	**1,849**	1,296	829	69	2,194
Other income	8	972	—	—	**972**	819	—	—	819
Total income		**74,496**	**45,663**	**66**	**120,225**	72,683	52,483	529	125,695
Expenditure on:									
Charitable activities	10								
Care for and research into collections		11,843	12,682	—	**24,525**	9,505	11,824	—	21,329
Grant to NCMME	12	—	2,871	—	**2,871**	—	3,402	—	3,402
Science education and communication		34,311	17,781	—	**52,092**	29,619	14,619	—	44,238
Visitor services		17,990	5,679	—	**23,669**	15,355	5,786	—	21,141
Raising funds	10								
Activities for generating funds		3,794	34	12	**3,840**	3,902	27	33	3,962

All activities are continuing activities	Notes	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Commercial activities		15,712	222	—	**15,934**	16,681	124	—	16,805
Total expenditure		**83,650**	**39,269**	**12**	**122,931**	75,062	35,782	33	110,877
Net gains on investments	17	—	1,938	—	**1,938**	31	3,064	—	3,095
Net (expenditure)/income		**(9,154)**	**8,332**	**54**	**(768)**	(2,348)	19,765	496	17,913
Transfers between funds		838	(838)	—	—	(147)	147	—	—
Other recognised gains:									
Gains on revaluation of fixed assets		1,892	17,089	—	**18,981**	1,784	3,913	—	5,697
Actuarial gains/(losses) on defined benefit pension scheme	24	4,264	—	—	**4,264**	(414)	—	—	(414)
Net movement in funds	27	**(2,160)**	**24,583**	**54**	**22,477**	(1,125)	23,825	496	23,196
Reconciliation of funds:									
Total funds brought forward	27	62,986	594,622	1,675	**659,283**	64,111	570,797	1,179	636,087
Total funds carried forward	27	**60,826**	**619,205**	**1,729**	**681,760**	62,986	594,622	1,675	659,283

Balance sheets as at 31 March 2025

	Notes	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Fixed assets					
Tangible fixed assets	14	571,762	535,471	571,762	535,471
Heritage assets	15	36,710	33,810	36,709	33,810
Intangible assets	16	107	203	107	203
Investments	17	10,451	19,404	12,156	21,108
Total fixed assets		**619,030**	588,888	**620,734**	590,592
Current assets					
Stock		1,823	1,256	—	2
Debtors falling due within one year	18	23,427	19,125	23,496	20,870
Debtors falling due after more than one year	18	7,119	15,381	7,119	15,381
Current asset investments	17	22,729	21,690	22,729	21,690
Short-term deposits	19	—	10,773	—	10,773
Cash at bank and in hand	20	32,043	28,517	23,169	16,916
Total current assets		**87,141**	96,742	**76,513**	85,632
Creditors: amounts falling due within one year	21	(20,353)	(22,526)	(15,247)	(17,039)
Net current assets		**66,788**	74,216	**61,266**	68,593
Total assets less current liabilities		**685,818**	663,104	**682,000**	659,185
Creditors: amounts falling due after more than one year	21	(3,777)	(4,744)	(1,147)	(2,100)
Provisions and liabilities	22	(281)	(346)	(281)	(346)
Defined benefit pension asset/(liability)	24	—	1,269	—	1,269
Net assets		**681,760**	659,283	**680,572**	658,008

	Notes	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Represented by:					
Restricted funds					
Grants and donations fund		33,471	41,935	33,471	41,935
Buildings sale fund		23,590	29,399	23,590	29,399
Capital assets fund		318,607	295,076	318,607	295,077
Capital asset revaluation fund		243,537	228,212	243,537	228,212
Total restricted funds	27	**619,205**	594,622	**619,205**	594,623
Unrestricted funds					
Designated funds					
Museum improvement fund		22,589	22,647	22,589	22,647
Collection purchases fund		355	302	355	302
Capital assets fund		19,230	18,416	19,230	18,416
Capital asset revaluation fund		19,481	18,821	19,481	18,821
Total designated funds		61,655	60,186	61,655	60,186
Defined benefit pension deficit fund		—	1,269	—	1,269
General funds		(829)	1,531	(2,017)	255
Total unrestricted funds	27	**60,826**	62,986	**59,638**	61,710
Endowment funds	27	**1,729**	1,675	**1,729**	1,675
Total funds		**681,760**	659,283	**680,572**	658,008

Notes 1 to 31 form part of these accounts.

Sir Tim Laurence
Chair of the Board of Trustees
10 July 2025

Sir Ian Blatchford
Accounting Officer and Director
10 July 2025

Consolidated Statement of Cash Flows

	Note	2025 £000	2024 £000
Net cash provided by operating activities	30	**25,872**	**33,313**
Cash flows from investing activities			
Purchases of fixed assets	14/16	(43,795)	(37,934)
Purchases of heritage assets	15	(50)	(83)
Purchases of investments	17	(6,874)	(9,730)
Sales of investments	17	16,681	3,654
Short-term deposits placed	17	—	(522)
Short-term deposits redeemed	17	10,772	—
Dividends received from investments	7	224	77
Interest received from investments	7	1,625	2,117
Repayment of loans receivable	17	44	—
Net cash (used in) investing activities		**(21,373)**	**(42,421)**
Cash flows from financing activities			
Repayment of DCMS loan funding	21	(973)	(962)
Net cash (used in) financing activities		**(973)**	**(962)**
Change in cash and cash equivalents in reporting period		**3,526**	**(10,070)**
Cash and cash equivalents at beginning of reporting period	20	28,517	38,587
Cash and cash equivalents at end of reporting period	20	32,043	28,517

Notes 1 to 31 form part of these accounts. The Group has taken advantage of the exemption under FRS 102 to provide the consolidated cash flow statement for the Group only.

1. BASIS OF PREPARATION AND CONSOLIDATION

1.1. BASIS OF PREPARATION

The Science Museum Group (the Group) is a non-departmental public body, sponsored by the Department for Culture, Media & Sport (DCMS). The Group is an exempt charity as listed in Part 3 of the Charities Act 2011.

The Group's financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) – and with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019, the Charities SORP), second edition October 2019.

The Group, as a charitable arm's-length body of Government, complies with regulations issued under charities legislation and the Charities SORP, and the Accounts Direction given by the Secretary of State for Culture, Media & Sport (DCMS), with the approval of HM Treasury in accordance with the Museums and Galleries Act 1992; as such it also follows the principles in the Government's Financial Reporting Manual for 2024–25 (FReM), issued by HM Treasury, and provides the additional disclosures required by the FReM where these go beyond the SORP.

The financial statements have been prepared under the historic cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in sterling, which is the functional currency of the Group, and rounded to the nearest £000.

Public benefit

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit. The Trustees consider the Group to be a public benefit entity.

Going concern

The accounts have been prepared on the going-concern basis.

The Board of Trustees of the Science Museum ('the Museum') is a statutory body established under Section 9 of the National Heritage Act 1983. The Board, through the Museum, has a statutory responsibility for keeping its collections and making them available for inspection by the public. The Trustees and Accounting Officer have assumed, in making the going-concern assumption, that sufficient Government funding support will continue to be made available to fulfil those responsibilities.

It is recognised that there are risks in relation to the long-term financial sustainability of the Group and that further support may be required from Government to meet the Group's financial needs in future. DCMS continues to work with the Group to achieve that longer-term financial sustainability and has stated in writing its commitment to ensuring that the Group is adequately funded to discharge its duties and remains a viable going concern.

The Group performs regular modelling and scenario planning to track the most significant income and cost drivers in its operating model and to anticipate challenges. This scenario planning includes consideration of a variety of social or economic measures that could

materialise in reasonably likely future states. These are considered alongside the Group's forecast level of unrestricted funds over the medium term.

After reviewing these forecasts and projections, the Trustees have a reasonable expectation that the Science Museum Group has adequate resources to continue in operational existence for a period of at least 12 months from when the financial statements are authorised for issue. The Group therefore continues to adopt the going-concern basis in preparing its financial statements.

1.2. BASIS OF CONSOLIDATION

Consolidated accounts have been prepared which include the Museum and its subsidiary company, SCMG Enterprises Ltd. The consolidation is on a line-by-line basis with the recharges between the Museum and the trading subsidiary eliminated from the Statement of Financial Activities. Amounts owed and owing between the entities have been eliminated from the consolidated balance sheet.

2. PRINCIPAL ACCOUNTING POLICY INFORMATION, AND SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, management is required to make judgments (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The areas requiring the most significant judgment and estimation in the preparation of the financial statements are the recognition of grant income, the relationship with the National Coal Mining Museum for England, the valuation of fixed assets and the non-recognition of heritage assets pre-dating 2001.

The key judgments and estimates concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below in boxed text.

2.1. INCOME RECOGNITION

Grant and donation income

Grant and donation income, including Lottery income, is recognised as income when the Group is entitled to the funds, when the receipt is probable and when the value of income can be measured reliably. In certain agreements, including those with the National Lottery Heritage Fund, performance conditions exist that prevent recognition of income until specified activities have been completed and outputs delivered.

SIGNIFICANT JUDGMENT – RECOGNITION OF GRANT AND DONATION INCOME

Revenue is recognised on grant agreements when the Group is entitled to the funding.

In certain grant agreements, including those with the National Lottery Heritage Fund, the Group's judgment is that performance conditions exist that prevent recognition of income until specified activities have been completed and outputs delivered. This income is expected to be recognised in future periods, as those projects are delivered. The value of

such unrecognised income at 31 March 2025 was £1.4m.

Where the Group judges that there are no performance conditions attached to a signed grant agreement or deed of gift, income is recognised in full on the date of signing, even where the funds will be received in stages. Income recognised in this way is shown as accrued until the funds are received.

SIGNIFICANT ESTIMATE – VALUATION OF DONATED HERITAGE ASSETS

The valuation of donated heritage assets is a significant accounting estimate owing to the unique nature of these items and the inherent difficulties in determining their fair value. Management has exercised judgment and made estimates in determining the fair value of these donated heritage assets for initial recognition in the financial statements. A market-based approach is often challenging, given the unique nature and intended preservation of these assets; expert valuation is frequently required. Where appropriate, external valuers with expertise in the relevant type of heritage asset are engaged. Key assumptions include the condition of the asset, its historical significance, rarity, provenance and marketability (where a market exists). These assumptions are inherently subjective. Management reviews the assumptions and methodologies used for reasonableness.

In 2024–25 the Group recognised a donation of approximately 750 holograms created by Martin Richardson. Relevant factors in determining the valuation were the scarcity of facilities for pulsed laser holography, the well-known personalities portrayed, the examples of rarely practised digital holography and their creation at the important moment when holography first emerged from scientific laboratories into the public domain. As a result, the donation was valued at £2.4m.

Grant in Aid income

Grant in Aid from DCMS is recorded in the Statement of Financial Activities and recorded in the year in which it is received. Except where it has been allocated for a specific purpose, it is disclosed as unrestricted income.

SIGNIFICANT JUDGMENT – NATIONAL COAL MINING MUSEUM FOR ENGLAND GRANTS

The Science Museum Group provides grant funding to the National Coal Mining Museum for England (NCMME) as part of its obligations under its Management Agreement with DCMS. The relationship between the Group and NCMME is governed by a Management Statement and Memorandum agreed between the parties. NCMME retains its own Board of Trustees and publishes its own annual report of its activities, together with its audited annual accounts, no later than 31 December each year.

The Group receives a single annual allocation of Grant in Aid from DCMS which takes into account the Group's funding requirements, including those relating to the grant to NCMME. No separate allocation is made for NCMME,

and the Group determines the level of grant to be provided to NCMME annually, after reviewing NCMME's financial performance and position, and its budget for the coming year. The Group has overall responsibility for the allocation of the grant funding and has the responsibility to ensure the funds are spent in an appropriate manner.

Management judges that the Group is a principal, rather than an agent, in this arrangement and therefore recognises Grant in Aid income from DCMS with a related expense for the grant it awards to NCMME. There is no impact on the Group's surplus from this arrangement. In making this judgment, management considered the following factors: its overall discretion in how much funding is given to NCMME, and the consolidated request, allocation and monitoring of Grant in Aid to the Group and NCMME.

The Group does not exercise any control over NCMME's financial and operating policies, and NCMME is not considered a subsidiary undertaking for the purposes of Group accounting.

Contractual income (exchange transactions)
Revenue from contractual arrangements is measured at the fair value of the consideration received, net of discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

- Sale of goods – Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

- Exhibition sponsorship income – The Group recognises the costs and income of a charged exhibition in the year(s) in which the exhibition takes place. Income received for an exhibition taking place in a future period is treated as deferred exhibition income and costs are treated as deferred exhibition costs. These are included in deferred income and prepayments respectively on the balance sheet.

All other income is accounted for on a receivable basis.

2.2. EXPENDITURE
Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of financial statements. An analysis of resources expended is set out in Note 10.

Costs of raising funds include fundraising and publicity costs incurred in seeking voluntary contributions to the Group.

Charitable expenditure comprises direct expenditure, including direct staff costs attributable to the activity, and, where costs cannot be directly attributed, an allocation of indirect costs on a basis consistent with the use of the resources as set out in Notes 10 and 11. The costs of publicising the Group are included in the cost category 'Science education and communication'.

Grants are made to the National Coal Mining Museum for England in accordance with the Group's Memorandum of Understanding with DCMS and associated Grant in Aid funding conditions. Other material grants are made according to available resources where these support the Group's charitable objectives.

Governance costs, which are included in the support costs allocated to charitable activities, are the costs associated with the governance arrangements and the strategic management of the charity's activities. These costs include internal and external audit, legal advice for Trustees, and costs associated with constitutional and statutory requirements.

2.3. FIXED ASSETS VALUATION AND DEPRECIATION

Fixed assets are defined as assets costing £5,000 or more with a useful life of greater than one year. Where staff costs are directly incurred to bring a tangible fixed asset into its intended working condition, these are included in the measurement of cost.

All property assets are subject to quinquennial valuations in accordance with the RICS Appraisal and Valuation Manual (the Red Book). These revaluations are supplemented by independent desktop valuations in the third year of the five-year cycle. As part of the revaluation process, asset lives are evaluated and re-estimated; the restated expected useful life is then applied to the original historic cost, and to any previous revaluation movements, for the purposes of calculating depreciation. These revaluations are supplemented by annual indexation adjustments in relevant property cost categories.

The valuation of building assets is based on information provided to the valuer, including gross internal areas. Specialised properties, including the five museums within the Group, are valued on a depreciated replacement cost basis.

SIGNIFICANT JUDGMENT AND ESTIMATE – VALUATION OF TANGIBLE FIXED ASSETS

Property, plant and equipment (PPE) represent a significant proportion of the Group's total assets and therefore the judgments, estimates and assumptions related to these balances are significant to the overall reported financial position and expenditure.

In preparing the valuation of PPE, management relies on the expertise of professional surveyors. The freehold and leasehold properties comprising the Group's estate were valued as at 31 March 2025 by an external valuer, Newmark Gerald Eve LLP, a regulated firm of chartered surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards January 2022 and the national standards and guidance set out in the UK national supplement (October 2023 edition), the Charities SORP and FRS 102.

Under the Government Financial Reporting Manual, assets which are held for their service potential (i.e. operational assets) should be measured at current value in existing use. For non-specialised assets, this is defined in the RICS Red Book as Existing Use Value (EUV).

FRS 102 recognises that for specialised properties, a cost approach to valuation may be required. The RICS standards define a specialised property as 'a property that

is rarely, if ever, sold in the market, except by way of a sale of the business or entity of which it is part, due to the uniqueness arising from its specialised nature and design, its configuration, size, location or otherwise'. Under the standards, a depreciated replacement cost (DRC) approach, having regard to the cost of a modern equivalent asset, is appropriate, defined as 'the current cost of replacing an asset with its modern equivalent asset (MEA) less deductions for physical deterioration and all relevant forms of obsolescence and optimisation'. The FReM confirms that 'where DRC is used as a valuation methodology, entities should normally value a modern equivalent asset in line with the Red Book'.

Management's judgment is that, with the exception of three sets of cottages at Wroughton, its estate comprises specialised properties, as defined above.

In determining the cost of a modern equivalent asset, it is necessary to consider whether the modern building could be smaller than the actual building but provide the same level of service. In relation to historic buildings, there may be instances where the only way a replacement asset could provide equivalent service potential would be if it reproduced the actual building, but this is rare. Only where the historic nature of the building itself creates an intrinsic part of the benefit or service potential of the asset would it be correct to reflect the cost of reproducing the actual asset in the cost of the modern equivalent. Management's judgment is that, with the exception of certain storage arrangements at the Science and Innovation Park in Wroughton, the size of modern equivalent assets would not be materially different to the actual sizes of current assets, as the Group is currently expanding rather than reducing its footprint to respond to the demands of visitors and collection objects.

The estimated value of a modern equivalent asset is dependent on the accuracy of the information provided to the valuer on the estate's area, tenure and condition. In 2023 management commissioned a full set of measured surveys of the estate, which are updated as the usage of the estate changes. These data sets are provided to the valuer as part of their work. A separate register is maintained of details of estate tenure and any third-party occupation. The valuer performed inspection visits to the Group's sites in the first quarter of 2025 to ascertain the condition of the estate.

The Group's South Kensington site is most significant for the Group's financial statements. In this case, management has concluded that the historic association with the actual location is so strong as to render an alternative, potentially cheaper location inappropriate and unworkable, and that regard has to be paid to the likely cost of acquiring a site in a similar part of South Kensington, albeit with a substantial discount applied to reflect the restricted use made of the actual site, the covenants in the Group's title enforcing such a restriction, and the extremely remote prospect that planning permission would be granted to convert the actual site to a more valuable use. Prior to adjustment, the land price in South Kensington is £16m per acre. The resulting valuations for the South Kensington site at 31 March 2025 were £68m in land and £211m in buildings.

When estimating the useful economic life of buildings as part of the valuation, the following matters are significant: physical obsolescence, functional obsolescence, economic obsolescence and environmental factors. The remaining economic life of the asset in a DRC valuation is not the same as the estimate of the remaining useful life used for estimating depreciation for financial reporting. The valuations include an estimate of the value attributable to those items of plant and equipment that are used to provide normal building services. The application of adjustments for obsolescence is most significant at the Science Museum. This reflects that very large blocks of accommodation on the site, in a valuable location, are between 75 and 100+ years old, and therefore at some remove in value terms from a hypothetical, new modern equivalent.

Further detail is provided in Note 14.

Galleries and exhibitions are not revalued, but the lives of the relevant assets are reviewed annually to reflect their true value. For other asset categories, where the assets have short useful lives or low values, the Group adopts a depreciated historic cost basis as a proxy for fair value.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less the estimated residual value, on a straight-line basis for each asset over its expected useful life as follows:

Asset category	**Estimated useful life in years**
Freehold, leasehold and residential buildings	5–100
Plant and machinery	3–30
Galleries and exhibitions	5–20
Information technology and audiovisual equipment	2–25
Fixtures and fittings	2–30

A full year of depreciation is charged in the year of capitalisation and none in the year of disposal.

Fixed assets are reviewed annually for evidence of impairment.

2.4. HERITAGE ASSETS

Heritage assets acquired since April 2001 are reported in the balance sheet at cost. Assets with an estimated value greater than £5,000 are reported at an internally generated valuation for which reliance is placed on the professional knowledge and expertise of the museums' in-house curatorial staff.

SIGNIFICANT JUDGMENT – NON-RECOGNITION OF HERITAGE ASSETS EXISTING BEFORE 2001

For the collections that existed at March 2001, the Board of Trustees is of the opinion that valuation information cannot be obtained at a cost commensurate with the benefits to users of the financial statements, so a valuation approach is not practicable and the Group has adopted a non-recognition approach.

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. Purchases of items for the collection at a price less than £5,000 are charged to the Statement of Financial Activities in the year of acquisition.

Heritage assets are not subject to depreciation or revaluation and are reviewed at the reporting date for impairment.

2.5. INTANGIBLE ASSETS

Intangible assets with an economic life of more than one year and value greater than £5,000 are capitalised. All intangible assets are measured at cost. Costs relating to assets developed internally are capitalised in accordance with the requirements of FRS 102.

Amortisation is provided on all intangible assets, at rates calculated to write off the value of each asset evenly over its expected useful life, with no residual value assumed.

Amortisation is charged to the business function responsible for the acquisition of the assets; where the charge forms part of costs apportioned over charitable purposes, the basis of apportionment is as explained in Notes 10 and 11.

Asset category	Estimated useful life
Purchased software licences	Licence period
Databases and developed software	2–5 years

A full year of amortisation is charged in the year of capitalisation and none in the year of disposal.

Impairment reviews are carried out at the end of each reporting period in accordance with FRS 102 to ensure that the carrying values of the assets do not exceed their recoverable amounts.

2.6. STOCK

Stock comprises goods held by SCMG Enterprises Ltd for resale. It is stated at the lower of the cost, using the weighted average method, and the price less any costs to complete and sell.

2.7. LEASES

Costs relating to operating leases are charged to the Statement of Financial Activities evenly over the life of the lease.

2.8. EMPLOYEE BENEFITS

PCSPS pension scheme

Present and past employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS), which is a contributory and unfunded scheme. Although the scheme is a defined benefit scheme, liability for payment of future benefits is a charge to the PCSPS. The Science Museum Group and other bodies covered by the PCSPS meet the cost of pension cover provided for the staff they employ by payment of charges calculated on an accruing basis.

Pension contributions are paid at rates determined from time to time by the Government Actuary and advised by the Treasury.

GMPF pension scheme

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the Statement of Financial Activities so as to spread the cost over the service lives of the employees in the scheme, in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

The pension costs are assessed on the advice of a professional qualified actuary using the projected unit method. The scheme is funded in advance by contributions from its members, including the company and its employees, at rates assessed by the scheme actuary in regular funding reviews.

The Group recognised the cost of the defined benefit plan as follows:

- The change in the net defined benefit pension liability arising from employee service rendered during the reporting period in profit or loss
- Net interest on the net defined benefit pension liability during the reporting period in profit or loss
- The cost of plan introductions, benefit changes, curtailments and settlements in profit or loss
- Remeasurement of the net defined benefit liability in other comprehensive income

Interest income on plan assets is a component of the return on plan assets and is determined by multiplying the fair value of the plan assets by the discount rate.

The difference between the interest income on plan assets and the return on plan assets is included in the remeasurement of the net defined benefit asset.

Remeasurement of the net defined benefit asset comprises:

- Actuarial gains and losses
- The return on plan assets, excluding amounts included in net interest on the net defined benefit liability

SCMG Enterprises Ltd pension schemes
SCMG Enterprises Ltd operates two defined contribution pension schemes, the assets of which are held separately in independently administered funds. Contributions are charged to the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

2.9. PROVISION FOR ANNUAL LEAVE
The Group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the cost payable for the period of absence.

2.10. EARLY RETIREMENT SCHEME AND REDUNDANCY COSTS
The Group operates an Early Retirement and Severance Scheme, which gives retirement benefits on redundancy terms to certain qualifying employees. These benefits conform to the rules of the Principal Civil Service Pension Scheme. The Group pays annual compensation payments to those employees retired under the Early Retirement and Severance Scheme.

The total forecast annual compensation payments liability up to normal retiring age in respect of each employee is charged to the Statement of Financial Activities in the year in which the employee takes early retirement. The early retirement provision is recalculated annually, informed by updated information. Funds are released from the provision annually to fund compensation payments made in the year.

Other termination or redundancy costs are accrued when amounts payable have been agreed. Where consultations have been opened but not concluded at the reporting date, the expected obligations are recognised in provisions (see 2.16).

2.11. TAXATION
The Science Museum Group is exempt from corporation tax on its charitable activities under the provisions of the Corporation Tax Act 2010.

For SCMG Enterprises Ltd provision is made at current rates of taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

SCMG Enterprises Ltd has covenanted to distribute all taxable profits, provided there are sufficient accounting reserves to do so.

2.12. INVESTMENTS
The value of the Museum's investment in its trading subsidiary is disclosed at cost.

Funds identified as surplus to working capital in the short or longer term are invested to maintain their value over time. The Science Museum Group has investments in equity and fixed-income funds, and places funds on short-term deposit, as explained in Note 17. These investments are actively traded and are held at fair value, as reported by the Group's fund managers.

2.13. FINANCIAL INSTRUMENTS
Financial investments comprise investments in equity and fixed-income funds which are measured at fair value. Changes in fair value are recognised in profit or loss, in accordance with FRS 102, Section 11. The nature and extent of the risks associated with the financial instruments are disclosed in accordance with FRS 102. Other financial instruments (trade debtors and creditors, cash and cash equivalents) are initially recognised at fair value plus or minus material transaction costs directly attributable to their acquisition or issue, and subsequently measured at cost, less impairment where material.

2.14. CASH AT BANK AND IN HAND
Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes, and includes all cash equivalents in the form of short-term highly liquid investments. Cash equivalents comprise money market funds which are short term, highly liquid, subject to an insignificant risk of changes in value and with maturities of three months or less.

2.15. FOREIGN CURRENCIES
Transactions in foreign currencies are recorded at the rate ruling at the time of the transaction and, at year end, balances are restated at the year-end rate. All exchange differences are taken to the Statement of Financial Activities.

2.16. PROVISIONS
Provisions are made when an obligation exists for a future liability in respect of a past event, where the amount of the obligation can be reliably estimated, and where the outflow of resources is probable. Discount rates provided by the Treasury are used in current value calculations for long-term commitments. Details of the discount rates used are provided in Note 22.

2.17. RESERVES
The Science Museum Group has the following categories of reserves:

- General funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the museum.
- Designated funds comprise unrestricted funds which have been set aside at the discretion of the Trustees for specific purposes.
- Restricted funds are funds subject to specific restrictions imposed by donors.
- Endowment funds are funds which the donor has stated are to be held as capital or expended over the long term.

The major funds comprising each category, the summary result for the year and a description of the movements between the funds are shown in Note 27.

3. MUSEUM STATEMENT OF FINANCIAL ACTIVITIES

All activities are continuing activities	Notes	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Income from:									
Government Grant in Aid	4	40,545	21,745	—	**62,290**	35,781	23,703	—	59,484
Donations and legacies									
Gift Aid from subsidiary, SCMG Enterprises Ltd		4,422	—	—	**4,422**	3,288	—	—	3,288
Other donations and legacies		2,725	5,675	—	**8,400**	2,747	12,983	460	16,190
Charitable activities		5,106	17,270	—	**22,376**	5,513	14,968	—	20,481
Trading activities									
Commercial activities		194	—	—	**194**	728	—	—	728
Sponsorship		29	—	—	**29**	—	—	—	—
Rental income		1,308	—	—	**1,308**	1,731	—	—	1,731
Investments		611	973	66	**1,650**	1,050	829	69	1,948
Other income		4,811	—	—	**4,811**	4,786	—	—	4,786
Total income		**59,751**	**45,663**	**66**	**105,480**	**55,624**	**52,483**	**529**	**108,636**

All activities are continuing activities	Notes	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Expenditure on:									
Charitable activities									
Care for and research into collections		11,843	12,682	—	**24,525**	9,505	11,824	—	21,329
Grant to NCMME	12	—	2,871	—	**2,871**	—	3,402	—	3,402
Science education and communication		34,311	17,781	—	**52,092**	29,619	14,618	—	44,237
Visitor services		17,990	5,679	—	**23,669**	15,355	5,786	—	21,141
Raising funds									
Activities for generating funds		3,700	34	12	**3,746**	3,902	27	33	3,962
Commercial activities		974	222	—	**1,196**	865	124	—	989
Total expenditure		**68,818**	**39,269**	**12**	**108,099**	**59,246**	**35,781**	**33**	**95,060**
Net gains on investments		—	1,938	—	**1,938**	31	3,064	—	3,095
Net (expenditure)/income		**(9,067)**	**8,332**	**54**	**(681)**	(3,591)	19,766	496	16,671

All activities are continuing activities	Notes	Unrestricted £000	Restricted £000	Endowment £000	2025 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000
Transfers between funds	27	838	(838)	—	—	(147)	147	—	—
Other recognised gains:									
Gains on revaluation of fixed assets		1,893	17,089	—	**18,982**	1,784	3,913	—	5,697
Actuarial (losses) on defined benefit pension scheme		4,264	—	—	**4,264**	(414)	—	—	(414)
Net movement in funds		**(2,072)**	**24,583**	**54**	**22,565**	(2,368)	23,826	496	21,954
Reconciliation of funds:									
Total funds brought forward		61,710	594,622	1,675	**658,007**	64,078	570,797	1,179	636,054
Total funds carried forward		**59,638**	**619,205**	**1,729**	**680,572**	61,710	594,623	1,675	658,008

4. GRANT IN AID (GROUP)

	Unrestricted £000	Restricted £000	2025 Total £000	Unrestricted £000	Restricted £000	2024 Total £000
Resource Grant in Aid	40,545	2,601	**43,146**	35,781	2,552	38,333
Capital Grant in Aid	—	1,153	**1,153**	—	1,101	1,101
DCMS Capital Infrastructure Fund	—	—	**—**	—	850	850
Public Bodies Infrastructure Fund	—	17,991	**17,991**	—	17,800	17,800
One Collection/Blythe House	—	—	**—**	—	1,400	1,400
Total	**40,545**	**21,745**	**62,290**	35,781	23,703	59,484

5. DONATIONS AND LEGACIES (GROUP)

	Unrestricted £000	Restricted £000	2025 Total £000	Unrestricted £000	Restricted £000	2024 Total £000
Corporate donations	128	1,735	**1,863**	28	11,455	11,483
Individual donations and memberships	2,961	173	**3,134**	3,176	84	3,260
Legacies	—	858	**858**	—	1,710	1,710
Cash donations	3,089	2,766	**5,855**	3,204	13,249	16,453
Value of donated goods and services	—	9	**9**	—	40	40
Value of donated heritage assets	—	2,900	**2,900**	—	154	154
Total	**3,089**	**5,675**	**8,764**	3,204	13,443	16,647

The 2023–24 corporate donations figure included a significant donation in support of a new gallery at the Science Museum.

£nil (2023–24: £460k) of legacies is an endowment and included in restricted income above.

Donated goods and services included £9k (2023–24: £28k) in computers and support for our *Power Up* gallery. The 2023–24 total included £12k of pillows and wine to support our Lates programme.

Donated heritage assets in 2024-25 included approximately 750 holograms created by Martin Richardson, valued at £2,430k. Other notable donations included a hydrogen fuel cell (£162k) and Greyfriars Poddy (hyperloop concept pod) (£150k).

6. CHARITABLE INCOME (GROUP)

	Unrestricted £000	Restricted £000	2025 Total £000	Unrestricted £000	Restricted £000	2024 Total £000
Lottery funding	—	2,177	**2,177**	—	1,329	1,329
UK public sector grants Museums and Galleries	—	5,751	**5,751**	—	3,597	3,597
Exhibition Tax Relief	274	—	**274**	342	—	342
Other grant income	900	9,342	**10,242**	850	10,042	10,892
Ticket income	5,539	—	**5,539**	5,611	—	5,611
Total	**6,713**	**17,270**	**23,983**	6,803	14,968	21,771

7. INVESTMENT INCOME (GROUP)

	Unrestricted £000	Restricted/ endowment £000	2025 Total £000	Unrestricted £000	Restricted/ endowment £000	2024 Total £000
Dividends from equity funds	—	224	**224**	—	77	77
Interest on fixed-interest funds	—	122	**122**	—	79	79
Interest on cash and cash equivalents	810	693	**1,503**	1,296	742	2,038
Total	**810**	**1,039**	**1,849**	1,296	898	2,194

£66k (2023–24: £69k) of interest income earned on endowment funds is included in restricted income above.

8. OTHER INCOME (GROUP)

Other income includes conference and educational events, locomotive hire, cloakroom fees and reimbursement of costs.

9. NET INCOME (GROUP)

Net income/(expenditure) is stated after charging:

	2025 £000	2024 £000
Auditors' remuneration: Comptroller and Auditor General	91	99
Auditors' remuneration: Comptroller and Auditor General relating to prior year	56	19
Auditors' remuneration: subsidiary company audit fee	29	29
Internal audit fees	54	53
Lease rentals on land and buildings	56	62
Lease rentals on vehicles	60	61
Lease rentals on equipment	206	223
Movement on bad debt provision	134	30
Cost of sales	7,664	8,695
Movement on stock provision	—	9
Interest payable	47	67

Elements of the audit work were subcontracted by the National Audit Office to Deloitte LLP.

In 2024–25 fees amounting to £58k (2023–24: £108k) were paid to Deloitte for non-audit services. No fees (2023–24: £nil) were paid to the National Audit Office for non-audit services.

10. TOTAL EXPENDITURE (GROUP)

2025	Direct costs £000	Grants awarded £000	Support costs* £000	Total costs £000
Care for and research into collections	11,833	—	12,692	**24,525**
Grant payments to NCMME	—	2,871	—	**2,871**
Science education and communication	33,741	276	18,075	**52,092**
Visitor services	11,145	—	12,524	**23,669**
Total charitable activities	56,719	3,147	43,291	**103,157**
Generating donations and legacies	2,844	—	996	**3,840**
Trading activities	15,092	—	842	**15,934**
Total expenditure	**74,655**	**3,147**	**45,129**	**122,931**

2024	Direct costs £000	Grants awarded £000	Support costs* £000	Total costs £000
Care for and research into collections	9,954	25	11,349	21,328
Grant payment to NCMME	—	3,402	—	3,402
Science education and communication	28,045	263	15,929	44,238
Visitor services	10,173	—	10,967	21,140
Total charitable activities	48,172	3,690	38,246	90,108
Generating donations and legacies	2,976	—	986	3,962
Trading activities	16,098	—	708	16,806
Total expenditure	67,246	3,690	39,940	110,876

* Support costs include the depreciation and amortisation charged on support activities.

11. SUPPORT COSTS (GROUP)

2025	Collections £000	Education £000	Visitors £000	Fundraising £000	Trading £000	Total £000
HR	699	1,754	736	219	514	**3,922**
ICT	889	2,408	488	459	287	**4,531**
Estates	10,010	10,010	10,010	—	—	**30,030**
Management	532	1,897	627	155	20	**3,231**
Finance	471	1,681	556	137	18	**2,863**
Governance	91	325	107	26	3	**552**
Total expenditure	**12,692**	**18,075**	**12,524**	**996**	**842**	**45,129**

2024	Collections £000	Education £000	Visitors £000	Fundraising £000	Trading £000	Total £000
HR	587	1,539	576	190	394	3,286
ICT	870	2,357	477	448	281	4,433
Estates	8,726	8,726	8,726	—	—	26,176
Management	566	1,605	577	169	16	2,933
Finance	506	1,436	516	151	14	2,623
Governance	94	268	96	28	3	489
Total expenditure	11,349	15,930	10,967	986	708	39,940

Support costs (Estates) in the year ended 31 March 2024 included a one-off rebate of £4.8m in relation to the historic rateable value of the Group's properties.

HR costs are allocated in proportion to the number of full-time equivalent staff in each area. ICT costs are allocated in proportion to the number of PCs/terminals used by each area. Estates costs are allocated equally across the three charitable activities. Management, governance and finance costs are allocated in proportion to the direct costs in each area.

Governance costs comprise support for Trustee committee activity and related governance work, internal and external audit, and resources required to produce statutory accounts.

12. GRANTS MADE IN THE YEAR (GROUP)

2025	**Grants to institutions £000**	**Grants to individuals £000**	**Support costs* £000**	**Total £000**
Grant provided to fund NCMME operational costs	2,871	—	15	**2,886**
Grants provided to fund other bodies' operational costs	276	—	—	**276**
Total	**3,147**	**—**	**15**	**3,162**

2024	**Grants to institutions £000**	**Grants to individuals £000**	**Support costs* £000**	**Total £000**
Grant provided to fund NCMME operational costs	3,387	—	15	3,402
Grants provided to fund other bodies' operational costs	288	—	—	288
Total	3,675	—	15	3,690

* The Group provides support and oversight to NCMME through attendance of the NCMME board and other meetings as required. The amount shown for support costs is our estimation of this oversight.

13. STAFF COSTS

Unless otherwise specified, figures in this note refer to the Group.

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Wages and salaries	**36,279**	35,377	**31,680**	30,921
Bonuses	**—**	29	**—**	29
Social security costs	**3,365**	3,269	**3,047**	2,960
Pension costs including current service costs	**2,589**	2,491	**2,420**	2,330
	42,233	41,166	**37,147**	36,240
Early retirement and redundancy	**809**	575	**809**	575
Total employed staff costs	**43,042**	41,741	**37,956**	36,815
Agency staff	**108**	274	**100**	274
Total staff costs	**43,150**	42,015	**38,056**	37,089

Staff costs are charged to unrestricted or restricted funds on the basis of the activities that the staff perform.

Staff costs do not include the service costs associated with the exit from the Greater Manchester Pension Fund (detailed in Note 24).

Capitalised staff costs (Group and Museum)	2025 £000	2024 £000
Wages and salaries	**2,758**	2,889
Social security costs	**246**	254
Pension costs	**147**	153
	3,151	3,296
Agency staff	**—**	56
Total staff costs	**3,151**	3,352

EMPLOYEE NUMBERS (FULL-TIME EQUIVALENTS), ANALYSED BY ACTIVITY

The average head count, calculated monthly and excluding casual, agency and contract staff, was 1,218 (2023–24, excluding casual, agency and contract staff: 1,281).

	Permanent contract		**Other staff**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Care for and research into collections	**150**	159	**—**	1	**150**	160
Science education and communication	**374**	419	**4**	4	**378**	423
Visitor services	**154**	150	**5**	8	**159**	158
Generating charitable income and sponsorship	**47**	51	**—**	—	**47**	51
Trading activities	**108**	106	**2**	2	**110**	108
Support activities	**196**	191	**2**	4	**198**	195
Total	**1,029**	1,076	**13**	19	**1,042**	1,095

EMPLOYEES RECEIVING REMUNERATION OVER £60,000

	2024–25	**2023–24**
60,001–70,000	**33**	27
70,001–80,000	**17**	16
80,001–90,000	**4**	5
90,001–100,000	**5**	6
100,001–110,000	**6**	6
110,001–120,000	**4**	3
120,001–130,000	**1**	2
130,001–140,000	**—**	—
140,001–150,000	**1**	1
150,001–160,000	**—**	—
160,001–170,000	**—**	—
170,001–180,000	**—**	—
180,001–190,000	**—**	—
190,001–200,000	**1**	1
	72	67

The figures above exclude pension costs. Contributions were paid to a defined contribution scheme on behalf of 61 (2023–24: 53) employees. For 9 (2023–24: 11) of the staff included in this table retirement benefits accrued under a defined benefit scheme.

For 40 (2023–24: 38) of these employees total remuneration includes BUPA contributions.

KEY MANAGEMENT PERSONNEL

If employer contributions to defined benefit pension schemes were included rather than the single figure for pension benefits given in the Remuneration Report, the total remuneration of the key management personnel – Sir Ian Blatchford and Shri Mukundagiri – would be £398,427 (2023–24: £389,754).

TRUSTEES

The Chair and Trustees (listed in the Annual Report) received no remuneration for their services, but travel and subsistence expenses totalling £2,847 were paid to 5 Trustees (2023–24: £9,912 paid to 15 Trustees). £9,366 was paid to third parties in the financial year relating to Trustee activities (2023–24: £nil).

REDUNDANCY COSTS

Redundancy costs of £468,523 were recognised as accruals on the Group and Museum balance sheets at 31 March 2025 (31 March 2024: £nil). See details of provisions for restructuring costs in Note 22.

PENSION SCHEMES

Civil Service pensions

Pension benefits are provided through the Civil Service pension arrangements. The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) – known as 'alpha' – are unfunded multi-employer defined benefit schemes, but the Science Museum Group is unable to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2016. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservicepensionscheme.org.uk).

For 2024–25 employer's contributions of £857,222 were payable to the PCSPS (2023–24: £941,864) at a flat rate of 28.97% (2023–24: one of four rates in a range 26.6–30.3%) of pensionable earnings, based on salary bands. The number of employees who were members of the schemes in the year was 67 (2023–24: 84).

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 2024–25 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Local Government Pension Scheme – Durham County Council

After the transfer of Locomotion staff from Durham County Council, effective 1 December 2017, the Group became liable for contributions to the Local Government Pension Scheme on a contributory basis. Contributions of £37,667 (2023–24: £36,795) were made on behalf of 10 (2023–24: 10) employees.

SCMG Enterprises Ltd pension schemes

SCMG Enterprises offers a contracted-in group money-purchase scheme with optional contracted-out pensions to which the employer contributes 7% and the employee 5%. Employer pension contributions of £1,002,229 were paid in the year (2023–24: £947,465). The number of employees who were members of the scheme in the year was 418 (2023–24: 406).

Employees not opting to join the scheme are auto-enrolled in a stakeholder pension scheme. Employer pension contributions of £705,767 were paid in the year (2023–24: £668,186). The number of employees who were members of the scheme in the year was 756 (2023–24: 806).

Greater Manchester Pension Fund pension scheme

Details of employer's contributions in respect of the Greater Manchester Pension Fund related to the employees of the Science and Industry Museum are contained in Note 24. The Group exited the scheme on 31 May 2024.

14. TANGIBLE FIXED ASSETS

GROUP ASSETS

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and audio visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2024	368,615	89,015	37,593	18,466	9,158	51,341	574,189
Additions	10,176	5,345	213	252	783	26,630	43,399
Reclassifications	11,660	3,502	81	546	147	(15,936)	—
Disposals	(1)	(12)	(5,480)	(283)	(59)	(485)	(6,320)
Impairment	(5,639)	(732)	—	—	—	—	(6,371)
Revaluation	3,409	1,120	—	—	—	—	4,529
At 31 March 2025	388,220	98,239	32,407	18,981	10,029	61,550	609,426
Depreciation							
At 1 April 2024	—	2,520	22,960	8,408	4,830	—	38,718
Charge for the year	8,177	6,434	2,001	1,201	1,326	—	19,139
Reclassifications	—	—	—	—	—	—	—
Disposals	—	—	(5,453)	(226)	(61)	—	(5,740)
Impairment	—	—	—	—	—	—	—
Revaluation	(8,177)	(6,276)	—	—	—	—	(14,453)
At 31 March 2025	—	2,678	19,508	9,383	6,095	—	37,664
Net book value							
At 31 March 2025	**388,220**	**95,561**	**12,899**	**9,598**	**3,934**	**61,550**	**571,762**
At 31 March 2024	368,615	86,495	14,633	10,059	4,328	51,341	535,471

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and audio visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2023	368,610	90,170	31,295	18,951	7,082	35,893	552,001
Additions	685	853	128	155	606	35,507	37,935
Reclassifications	9,922	1,260	6,170	754	1,953	(20,059)	—
Disposals	(1,804)	(662)	—	(1,394)	(483)	—	(4,343)
Impairment	(3,728)	(55)	—	—	—	—	(3,783)
Revaluation (restated)	(5,070)	(2,551)	—	—	—	—	(7,620)
At 31 March 2024	368,615	89,015	37,593	18,466	9,158	51,341	574,189
Depreciation							
At 1 April 2023	—	2,424	21,402	8,300	4,164	—	36,290
Charge for the year	7,486	6,155	1,558	1,105	1,038	—	17,342
Reclassifications	—	—	—	—	—	—	—
Disposals	(64)	(165)	—	(997)	(372)	—	(1,598)
Impairment	25	9	—	—	—	—	—
Revaluation	(7,422)	(5,894)	—	—	—	—	(13,316)
At 31 March 2024	—	2,520	22,960	8,408	4,830	—	38,718
Net book value							
At 31 March 2024	**368,615**	**86,495**	**14,633**	**10,059**	**4,328**	**51,341**	**535,471**
At 31 March 2023	368,610	87,746	9,893	10,651	2,918	35,893	515,711

MUSEUM ASSETS

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and audio visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2024	368,615	87,307	37,593	18,467	9,158	51,341	572,481
Additions	10,176	5,345	213	252	783	26,630	43,399
Reclassifications	11,660	3,503	81	545	147	(15,936)	—
Disposals	(1)	(12)	(5,480)	(283)	(59)	(485)	(6,320)
Impairment	(5,639)	(732)	—	—	—	—	(6,371)
Revaluation	3,409	1,120	—	—	—	—	4,529
At 31 March 2025	388,220	96,531	32,407	18,981	10,029	61,550	607,718
Depreciation							
At 1 April 2024	—	812	22,960	8,408	4,830	—	37,010
Charge for the year	8,177	6,434	2,001	1,201	1,326	—	19,139
Reclassifications	—	—	—	—	—	—	—
Disposals	—	—	(5,453)	(226)	(61)	—	(5,740)
Impairment	—	—	—	—	—	—	—
Revaluation	(8,177)	(6,276)	—	—	—	—	(14,453)
At 31 March 2025	—	970	19,508	9,383	6,095	—	35,956
Net book value							
At 31 March 2025	388,220	95,561	12,899	9,598	3,934	61,550	571,762
At 31 March 2024	368,615	86,495	14,633	10,059	4,328	51,341	535,471

	Land and buildings £000	Plant and machinery £000	Galleries and exhibitions £000	Fixtures and fittings £000	IT and audio visual £000	Assets under construction £000	Total £000
Current cost							
At 1 April 2023	368,610	88,462	31,295	18,951	7,082	35,893	550,293
Additions	685	853	128	156	606	35,507	37,935
Reclassifications	9,922	1,260	6,170	754	1,953	(20,059)	—
Disposals	(1,804)	(662)	—	(1,394)	(483)	—	(4,343)
Impairment	(3,728)	(55)	—	—	—	—	(3,783)
Revaluation	(5,070)	(2,551)	—	—	—	—	(7,621)
At 31 March 2024	368,615	87,307	37,593	18,467	9,158	51,341	572,481
Depreciation							
At 1 April 2023	—	716	21,402	8,300	4,164	—	34,582
Charge for the year	7,486	6,155	1,558	1,105	1,038	—	17,342
Reclassifications	—	—	—	—	—	—	—
Disposals	(64)	(165)	—	(997)	(372)	—	(1,598)
Impairment	—	—	—	—	—	—	—
Revaluation	(7,422)	(5,894)	—	—	—	—	(13,316)
At 31 March 2024	—	812	22,960	8,408	4,830	—	37,010
Net book value							
At 31 March 2024	368,615	86,495	14,633	10,059	4,328	51,341	535,471
At 31 March 2023	368,610	87,746	9,893	10,651	2,918	35,893	515,711

REVALUATION OF LAND AND BUILDINGS

The freehold and leasehold properties comprising the Group's estate were valued at 31 March 2025 by an external valuer, Newmark Gerald Eve LLP, a regulated firm of chartered surveyors. The valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards January 2022 (2023–24: Global Standards January 2022) and UK national standards (October 2023 edition), the Charities SORP and FRS 102.

Specialised properties were valued by reference to the depreciated replacement cost method. On capitalisation, land and buildings and plant and machinery are subject to valuation; variances between cost and valuation are recorded as revaluation or impairment. The historic cost of the land and buildings and certain plant and machinery is not known. Please also refer to principal accounting policies Note 2.3, 'Fixed assets valuation and depreciation'.

15. HERITAGE ASSETS

15.1 OVERVIEW OF THE SCIENCE MUSEUM GROUP COLLECTION

The Science Museum Group (SMG) holds a world-leading collection, spanning science, technology, engineering and medicine, that traces its origin back to the 1851 Great Exhibition. Through its six sites and digital channels, authentic stories about the collection are shared with millions of people every year.

Standout items from this unparalleled collection of over seven million items include the world's earliest surviving photographic negative, one of the first models used to represent atoms, Charles Babbage's archive and Difference Engine, the first aircraft to fly non-stop across the Atlantic, famous locomotives from Stephenson's Rocket to Flying Scotsman, Dorothy Hodgkin's model of penicillin, Alan Turing's pilot Automatic Computing Engine and the spacesuit worn by Helen Sharman, the first Briton in space.

The diverse collection held by the Science Museum Group includes scientific demonstration instruments from leading makers of the 19th century and other historical artefacts often acquired from major collectors, examples of contemporary instrumentation and laboratory science, non-Western astronomy and elementary mathematics. The development of mechanical, electrical and electronic communications technologies from the mid 19th century to the present is also fully represented and the museum holds the only surviving Fleet Street rotary newspaper press.

Additionally, there are significant holdings of prints, drawings, paintings, printed ephemera, technical drawings, maps, photographs, postal items, sculpture and contemporary art, and in the library and archive collections comprising important collections of rare books and documents, which span the full history and development of science and technology.

Around 80% of objects in the collection are cared for at the Science and Innovation Park, near Swindon. More than 300,000 historic objects have now been moved into our sector-leading facility, the Hawking Building, transforming conservation, study and access. The facility is open for public tours, school and research visits.

Science Museum, London

For over a century the Science Museum in London has inspired visitors with engaging galleries and pioneering exhibitions. The museum has its roots in those of the South Kensington Museum, founded in 1857, augmented by the collections of the Patent Office Museum, the Special Loan Collection of Scientific Instruments and the Wellcome Trust.

The Industrial Revolution and post-industrial eras are represented by examples of the work of central figures such as James Watt, Henry Maudslay, Richard Arkwright, and Marc and Isambard Brunel. The development of computing is charted from the Babbage machine, via electromechanical equipment, to early business and home computers and contemporary technologies. Space technologies from the 1960s onwards are well represented.

Science and Industry Museum, Manchester

The Science and Industry Museum in Manchester explores how ideas can change the world, from the Industrial Revolution to today and beyond. On the site of the original terminus of the world's first inter-city railway, and in the heart of the world's first industrial city, the museum reveals

the people, places and skills behind 250 years of discoveries and innovations, which began in Manchester and shaped the modern world.

Having been founded in the mid-1960s when Manchester's traditional industries, particularly engineering and textile production, were undergoing major changes, the museum joined the Science Museum Group in 2012. The collection objects on display reflect Manchester's pre-eminence as the world's first industrial city, and the city's role in an international exchange of goods, people and ideas. They demonstrate the role of Manchester and northwest England as a nexus of industrialisation as well as reflecting the effects of science, technology, industrialisation, urbanisation and deindustrialisation on the lives of inventors, designers, workers and consumers.

Several of the city's internationally known scientific endeavours and personalities are represented in the permanent galleries, from the pioneering work of John Dalton and James Joule to graphene, Manchester's latest global scientific export.

Bringing the story up to date, material from the broadcasting, music and animation industries represents the growth of creative industries in the post-industrial city.

National Railway Museum, York
The National Railway Museum in York is home to the world's greatest display of railway objects. Set in former railway buildings, the museum attracts visitors from around the world and tells inspiring stories of the past, present and future of innovation on our railways. Created by the Science Museum Group in 1975, it brought together SMG's locomotive collection with railway items from the British Transport Commission's Museum of British Transport, Clapham, and an earlier York Railway Museum, and today displays world-famous locomotives such as Mallard, royal carriages and regularly hosts Flying Scotsman.

Locomotion, Shildon
Locomotion displays highlights of the national collection of rail vehicles in Shildon, the world's first railway town, in Co Durham. The museum celebrates early pioneers of the Stockton and Darlington Railway and their impact on the global railway story. It is home to historic vehicles such as Locomotion No 1, the first steam-powered locomotive to run on a public railway, and for a temporary period, Stephenson's Rocket. The opening of New Hall in 2024, brought the total number of vehicles at Locomotion to 99— making it the largest undercover collection of historic railway vehicles in Europe.

The on-site workshop allows visitors to watch the engineering skills of staff and volunteers in action, who restore a wide variety of vehicles, including a Class 306 which transformed post-war commuter travel.

National Science and Media Museum, Bradford
The National Science and Media Museum in Bradford explores the science and culture of image and sound technologies, and their impact on our lives. Founded in 1983 by the Science Museum Group, the museum displays world-famous collections in photography, film, animation, television, sound and gaming technologies from the first experiments to the digital revolution, while its three-screen cinema, Pictureville, including Europe's first permanent IMAX theatre, allows films and formats from around the world to be showcased – including Cinerama.

Objects on display range from the work of pioneers like Talbot and Daguerre, to the Kodak Museum collection including the Brownie

camera of 1900 to the Instamatic, Polaroid and 35mm SLR cameras from the second half of the 20th century.

The Sound and Vision Project, due to open in summer 2025 as part of Bradford City of Culture 2025, will bring together objects from our collection to explore the unfolding history of sound and vision technologies.

15.2 ACQUISITIONS, MANAGEMENT, PRESERVATION AND DISPOSALS

Acquisitions

Acquisitions are made in accordance with the collections policies agreed for each museum by the Board of Trustees and may be by purchase or donation. Further details of policies can be found at www.sciencemuseumgroup.org.uk/about-us/policies-and-reports.

Collections management and preservation

The Science Museum Group exists, under the terms of the National Heritage Act 1983, to develop, manage and make its collection useful for the public. The Act requires it to preserve, care for and add to the objects in its collection, to exhibit them to the public and to make them available for study and research, and to promote the public's enjoyment and understanding of science and technology and of the development of those subjects.

The Group follows the principle that it will share its collection widely. This objective is mainly delivered through public programmes of displays, events, publications and websites. Objects from the collection are either displayed in its museums or online, or made available via loans to third parties, or else they are in store for future use and research.

The collection is displayed and stored in accordance with the Group's standards for the prevention of material deterioration; these are based on international standards and current research in alignment with PAS 198:2012 'Specification for managing environmental conditions for cultural collections'.

Library and archive storage facilities and exhibitions are based on and informed by the requirements of BS 5454, PAS 198 and the National Archives Standard for Record Repositories.

Collections management and care are regularly reviewed by the Group to ensure adherence to these standards.

The Science Museum Group will:

- Keep all objects in conditions in which deterioration is minimised.
- Undertake conservation so that objects may be made accessible to audiences.
- Manage hazards in the collection with clear and effective systems to ensure public, staff and object safety.

The Group's museums demonstrate their commitment to managing collections effectively as Arts Council England accredited museums, and by following the SPECTRUM standard and PAS 197:2009, the code of practice for cultural collections management.

Records proving title or relating to the history of objects in the collections are managed in accordance with the requirements of the Public Records Act and the Group's status as a designated Place of Deposit.

Information relating to the history and management of objects in the collection is held within the collections management system. This constitutes the primary record of the collection and is subject to regular review.

Information relating to the Group's library and archive collections is held within local management systems. It is made accessible to the public subject to relevant legislation.

The Group will have secure title to all objects in the collection, hold basic data on every object so that it can be uniquely identified and the collection audited regularly, and ensure records relating to objects in the collection are enhanced and made available to audiences.

Further details of policies adopted by the Group in the management of its collections can be found at www.sciencemuseumgroup.org.uk/about-us/policies-and-reports.

Disposals

The Science Museum Group actively manages its collection in order to ensure its long-term sustainability, significance and safety. The Group's museums have a long-term purpose, and except for sound curatorial (including collections management) reasons, there is a strong presumption against the disposal of any item in the collection. However, the breadth of the collection, and the ways in which it has been developed, mean that the Group is currently holding material that is duplicate, unsuitable or unusable.

Disposals will be guided by the National Heritage Act 1983 (as amended) and the Museums Association's Code of Ethics (as amended). The Group will dispose of material that is unsuitable for retention in the collection and can be disposed of without detriment to the interests of students or other members of the public.

Material may be unsuitable for retention if:

- It is a duplicate of another accessioned item in the collection, beyond the number of similar items that would reasonably be of interest and necessary for future use.
- It is more suitable for transfer to the collection of another national museum, other accredited museum or other organisation in the public domain that can improve access to or the use, care or context of the material.
- It is otherwise unsuitable for the collection, because it falls outside the scope and content of the Group's collection.
- It is useless for the purposes of the collection because it is in a poor or hazardous condition by reason of damage, physical deterioration or infestation by destructive organisms. All material that is in such poor condition as to render it unusable will be destroyed to remove the risk of contamination or infestation.

The Group recognises that financially motivated disposal risks damaging public confidence in museums and the principle that collections should not normally be regarded as financially negotiable assets.

The Group accepts the principle that sound curatorial reasons for disposal must be established before consideration is given to the disposal of any item in the collection. The Group will not undertake disposal principally for financial reasons, except in exceptional circumstances, when it can be demonstrated that:

- It will significantly improve the long-term public benefit derived from the remaining collection.
- It is not to generate short-term revenue (for example to meet a budget deficit).
- It is as a last resort after other sources of funding have been thoroughly explored.
- Extensive prior consultation with sector bodies has been undertaken.
- The material under consideration lies outside the museums' established core collection.
- The proceeds of disposal through sale, if this exceptional circumstance arises, will be applied solely and directly for the benefit of the museums' collection. Money raised will be restricted to the long-term sustainability, use and development of the collection.

15.3 HERITAGE ASSETS ON THE BALANCE SHEET (GROUP AND MUSEUM)

In the opinion of the Trustees, reliable information on cost or value is not available for the Group's collections prior to 2001. This is owing to the lack of information on purchase cost, the lack of comparable market values, the diverse nature of the objects and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficient reliability, and any valuation is likely to incur significant cost that is likely to be onerous. Even if valuations could be obtained this would not be at a cost commensurate with any benefits to the Group's management, curatorial staff, the public or users of the financial statements.

For this reason, the collections assembled up to the end of the 20th century (before 2001), large proportions of which were gifted to the museums at nil cost and are incomparable in nature, are not recognised as assets in the Group's balance sheet. Prior to 1 April 2011 the Science and Industry Museum did not recognise heritage assets in the balance sheet. The small number of objects acquired between 2002 and 2011 are of low value and it is not considered a sensible use of resources to attempt to determine their appropriate capital value.

SUMMARY OF HERITAGE ASSETS ON BALANCE SHEET

	Purchased		Donated		Total	
	£000	No.	£000	No.	£000	No.
2002–20	5,882	87	23,200	154	**29,082**	**241**
2020–21	159	9	2,243	8	**2,402**	**17**
2021–22	171	7	841	10	**1,012**	**17**
2022–23	19	1	1,008	19	**1,027**	**20**
2023–24	83	3	154	19	**237**	**22**
2024–25	50	13	2,900	5	**2,950**	**18**
At 31 March 2025	6,364	120	30,346	215	**36,710**	**335**

SUMMARY ANALYSIS OF HERITAGE ASSET TRANSACTIONS

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Purchases	50	83	19	171	159
Donations	2,900	154	1,018	841	2,243
Total additions	**2,950**	**237**	**1,037**	**1,012**	**2,402**
Disposals*	**50**	**—**	**10**	**—**	**—**

* During the year 2024–25 part of a control room instrument panel was transferred to National Museums Scotland for £nil consideration. During the year 2022–23 a 1970s narrow-gauge railway carriage was disposed of as its useful life had come to an end.

ANALYSIS OF HERITAGE ASSETS

	Basis of capitalisation		
	Cost £000	Valuation £000	Total £000
Carrying amount at 1 April 2024	6,314	27,496	**33,810**
Additions	50	2,900	**2,950**
Disposals	—	(50)	**(50)**
Carrying amount at 31 March 2025	**6,364**	**30,346**	**36,710**

	Basis of capitalisation		
	Cost £000	Valuation £000	Total £000
Carrying amount at 1 April 2023	6,231	27,342	33,573
Additions	83	154	237
Carrying amount at 31 March 2024	6,314	27,496	33,810

16. INTANGIBLE ASSETS

Group and Museum	Databases £000	Development £000	Assets under construction £000	Total £000
Current cost				
At 1 April 2024	1,191	324	27	1,542
Additions	—	—	—	—
Reclassification	—	—	—	—
Disposals	(186)	—	(27)	(213)
At 31 March 2025	1,005	324	—	1,329
Amortisation				
At 1 April 2024	1,030	308	—	1,338
Charge for the year	60	10	—	70
Disposals	(186)	—	—	(186)
At 31 March 2025	904	318	—	1,222
Net book value				
At 31 March 2025	**101**	**6**	**—**	**107**
At 31 March 2024	160	16	27	203

Group and Museum	Databases £000	Development £000	Assets under construction £000	Total £000
Current cost				
At 1 April 2023	1,181	324	27	1,532
Additions	10	—	—	10
Reclassification	—	—	—	—
Disposals	—	—	—	—
At 31 March 2024	1,191	324	27	1,542
Amortisation				
At 1 April 2023	972	282	—	1,254
Charge for the year	59	26	—	86
Disposals	—	—	—	—
At 31 March 2024	1,031	308	—	1,340
Net book value				
At 31 March 2024	160	16	27	203
At 31 March 2023	209	42	27	278

17. INVESTMENTS

All fixed and current asset investments shown below are in quoted investment funds and are stated at fair value.

Group	Fair value at 31 March 2024 £000	Additions/ accumulated dividends[A] £000	Disposals £000	Repayments £000	Investment gains/ (losses) £000	Fair value at 31 March 2025 £000
Fixed asset investments						
Funds						
International equities	9,262	139	(6,546)	—	564	**3,419**
UK equities	—	—	—	—	—	**—**
Emerging market equities	928	19	(622)	—	66	**391**
Sterling corporate bonds	3,620	380	(2,284)	—	2	**1,718**
International bonds	2,811	—	(830)	—	218	**2,199**
Cash funds	2,783	1,336	(1,400)	—	5	**2,724**
Total fixed asset investments	**19,404**	**1,874**	**(11,682)**	**—**	**855**	**10,451**
Current asset investments[B]						
Funds						
Money market funds	21,646	5,000	(5,000)	—	1,083	**22,729**
Loans	44	—	—	(44)	—	**—**
Total current asset investments	**21,690**	**5,000**	**(5,000)**	**(44)**	**1,083**	**22,729**
Total investments	**41,094**	**6,874**	**(16,682)**	**(44)**	**1,938**	**33,180**

Group	Fair value at 31 March 2023 £000	Additions/ accumulated dividends[A] £000	Disposals £000	Repayments £000	Investment gains/ (losses) £000	Fair value at 31 March 2024 £000
Fixed asset investments						
Funds						
International equities	4,336	3,447	—	—	1,479	9,262
UK equities	2,249	—	(1,406)	—	(843)	—
Emerging market equities	—	875	—	—	53	928
Sterling corporate bonds	1,584	1,911	—	—	125	3,620
International bonds	1,525	1,033	—	—	253	2,811
Cash funds	2,627	2,464	(2,248)	—	(60)	2,783
Total fixed asset investments	12,321	9,730	(3,654)	—	1,007	19,404
Current asset investments[B]						
Funds						
Money market funds	20,546	—	—	—	1,100	21,646
Loans	44	—	—	—	—	44
Total current asset investments	20,590	—	—	—	1,100	21,690
Total investments	32,911	9,730	(3,654)	—	2,107	41,094

[A] Accumulated dividends – all dividends received from investment funds in the year were accumulated.
[B] Current investments – included in current investments at 31 March 2024 was one interest-free loan totalling £44k advanced to the Type Museum Trust for repairs and maintenance. The loan was repaid in full in the year ended 31 March 2025.

The table above does not include the investment in the trading subsidiary of £1.7m. Total fixed asset investments for the Museum are £12,156k.

INVESTMENTS IN TRADING SUBSIDIARY

The Board of Trustees of the Science Museum owns two shares, which is the entire issued share capital of SCMG Enterprises Ltd, a company registered in England and Wales. The company's principal activities are retailing, catering, corporate hire, corporate partnership, temporary exhibitions and interactive production, and providing a range of services to the museums.

The carrying value of the Museum's investment in SCMG Enterprises Ltd, which is held at historic cost in the parent's balance sheet, is £1,704k (2023–24: £1,704k).

SCMG Enterprises Ltd balance sheet

	2025 Total £000	**2024 Total £000**
Fixed assets	**—**	—
Current assets	**13,349**	16,238
Creditors: amounts due within one year	**(7,827)**	(10,613)
Net current assets	**5,522**	5,625
Creditors: amounts due over one year	**(2,629)**	(2,644)
Net assets	**2,893**	2,981
Share capital	**—**	—
Share premium	**1,293**	1,293
Profit and loss account	**1,600**	1,688
Total shareholder's equity	**2,893**	2,981

SCMG Enterprises Ltd profit and loss account

	2025 Total £000	**2024 Total £000**
Turnover	**19,977**	21,868
Cost of sales	**(7,642)**	(8,675)
Gross profit	**12,335**	13,193
Other operating income	**37,097**	36,213
Rental income	**196**	10
Administrative expenses	**(45,494)**	(45,132)
Operating profit	**4,134**	4,284
Interest receivable	**200**	246
Profit on ordinary activities	**4,334**	4,530

Operating profit includes sponsorship and consultancy activities of £1,987k (2023–24: £2,188k) and a profit on core trading activities of £2,147k (2023–24: £2,096k).

Sponsorship and consultancy income in 2024–25 included support for the Science Museum Group Academy, the exhibition *Operation Ouch!*, two galleries at the Science Museum, namely *Energy Revolution: The Adani Green Energy Gallery* and *Engineers*, and *Wonderlab: The Bramall Gallery* at the National Railway Museum. Last year's balance included support for the Science Museum Group Academy and *Operation Ouch!*, and for both the *Wonderlab* and *Engineers* galleries at the Science Museum.

SCMG Enterprises Ltd employs staff whose costs are recharged to the Science Museum Group when such staff undertake work for the Group. The parent Museum also recharges staff costs to SCMG Enterprises Ltd to cover when staff employed by the Museum undertake work for Enterprises. The net effect of these recharged staff costs at £34,151k (2023–24: £33,786k) is shown in administrative expenses in the subsidiary; income received from the Group to reimburse this cost is included in other operating income in the subsidiary.

18. DEBTORS

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Amounts falling due within one year				
Trade debtors	**3,475**	4,101	**1,434**	1,208
Provision for bad debts	**(179)**	(396)	**(135)**	(125)
Net trade debtors	**3,296**	3,705	**1,299**	1,083
Other debtors – net of £42k (2023–24: £nil) provision	**279**	333	**116**	138
Prepayments and accrued income	**17,005**	12,523	**16,512**	11,959
Taxation and social security	**2,847**	2,564	**3,390**	2,929
Intercompany current account	**—**	—	**2,179**	4,761
	23,427	19,125	**23,496**	20,870
Amounts falling due after more than one year				
Accrued income	**7,119**	15,381	**7,119**	15,381
	7,119	15,381	**7,119**	15,381
Total debtors	**30,546**	34,506	**30,615**	36,251

AGEING OF DEBTORS

Analysis of the ageing of the non-impaired trade debtors is shown below:

Group	Trade debtors £000	Less than 30 days £000	30–60 days old £000	More than 60 days £000
As at 31 March 2025	**3,296**	**1,166**	**1,362**	**768**
As at 31 March 2024	3,705	2,831	357	517

Museum	Trade debtors £000	Less than 30 days £000	30–60 days old £000	More than 60 days £000
As at 31 March 2025	**1,299**	**429**	**665**	**205**
As at 31 March 2024	1,083	758	155	170

CREDIT RISK

The Science Museum Group's principal exposure to credit risk is primarily attributable to trade debtors. The amounts presented in the balance sheet are net of provisions for doubtful receivables estimated by the Group's management based on prior experience and their assessment of the current economic value.

MOVEMENT IN THE PROVISION FOR BAD AND DOUBTFUL DEBTS RELATING TO TRADE DEBTORS

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Provision at start of financial year/period	**396**	388	**125**	132
Utilised in the year	**(352)**	—	**(121)**	—
Increase in provision	**162**	31	**135**	—
Bad debts recovered	**(25)**	(23)	**(2)**	(7)
Reversal of provision	**(2)**	—	**(2)**	—
Balance at 31 March	**179**	396	**135**	125

19. SHORT-TERM DEPOSITS

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Notice accounts	**—**	10,773	—	10,773
Total short—term deposits	**—**	10,773	**—**	10,773

20. CASH AT BANK AND IN HAND

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Cash at bank and in hand	**20,766**	17,790	**11,892**	6,189
Money market funds	**11,277**	10,727	**11,277**	10,727
Total	**32,043**	28,517	**23,169**	16,916

21. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Trade creditors	**4,441**	6,403	**4,277**	6,190
Other creditors	**687**	1,109	**46**	479
Accrued expenditure	**10,194**	9,961	**9,347**	9,025
Deferred income	**3,192**	3,140	**492**	211
Taxation and social security	**885**	940	**131**	161
Loans from DCMS	**954**	973	**954**	973
Total	**20,353**	22,526	**15,247**	17,039

AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Deferred income	**2,647**	2,707	**17**	63
Loans from DCMS	**1,130**	2,037	**1,130**	2,037
Total	**3,777**	4,744	**1,147**	2,100

The loan balance from DCMS comprises three loans (2023–24: three) for commercial activities at the Science Museum and National Railway Museum. One loan is repayable in equal instalments over ten years, with the final repayment to be made on 1 April 2027; interest on the outstanding principal is payable annually and is calculated at a fixed rate of 1.68%. The other two loans are repayable in equal instalments over five years, with the final repayment to be made on 1 April 2028; interest on the outstanding principal is payable annually and is calculated at a fixed rate of 3.60%.

Deferred income balances comprise rental income received in advance and recognised over the lease term, income received in advance for events and rental contracts, and sponsorship for exhibitions or galleries not yet open. The table below summarises the movement in the year.

DEFERRED INCOME

	Group 2025 £000	Group 2024 £000	Museum 2025 £000	Museum 2024 £000
Current				
Opening balance	**3,140**	4,068	**211**	460
Additions	**6,080**	6,279	**430**	(160)
Reclassification from non-current	**715**	(400)	**63**	—
Released to income	**(6,743)**	(6,807)	**(212)**	(89)
Total current deferred income	**3,192**	3,140	**492**	211
Non-current				
Opening balance	**2,707**	663	**63**	63
Additions	**653**	1,644	**17**	—
Reclassification to current	**(715)**	400	**(63)**	—
Total non-current deferred income	**2,645**	2,707	**17**	63
Total deferred income	**5,837**	5,847	**509**	274

22. PROVISIONS (GROUP AND MUSEUM)

2024–25	**Added—years pensions £000**	**Restructuring costs £000**	**Pension benefits £000**	**Other £000**	**Total £000**
Balance brought forward	19	327	—	—	**346**
Utilised	(9)	(271)	—	—	**(280)**
Reversed	—	(56)	—	—	**(56)**
Provision made in year	8	—	—	263	**271**
Balance carried forward	**18**	**—**	**—**	**263**	**281**
Due within one year	9	—	—	263	**272**
Due after one year	9	—	—	—	**9**
2023–24	**£000**	**£000**	**£000**	**£000**	**£000**
Balance brought forward	20	89	866	320	1,295
Utilised	(8)	(77)	—	(111)	(196)
Reversed	—	(12)	(866)	(209)	(1,087)
Provision made in year	7	327	—	—	334
Balance carried forward	19	327	—	—	346
Due within one year	9	327	—	—	337
Due after one year	10	—	—	—	10

Added-years pension costs
In accordance with FRS 102 the sum provided is equivalent to the present value of expenditure expected to be required to settle the obligation to pay for the added-years benefits gifted to two former Science and Industry Museum employees. The amount of the provision anticipates annual increases of 3.55% (2023–24: 3.75%). In accordance with Treasury guidance the discount factor applied is 5.15% (2023–24: 5.10%).

Restructuring costs
The balance reflects the best estimate of costs arising from change programmes being undertaken by the Group at the period end. All costs relating to previous change programmes were incurred in the year and at 31 March 2025 no provision was considered necessary.

Pension benefits
The sum provided for was the best estimate of expenditure required to satisfy the transfer costs of eligible employees seeking to rejoin the Principal Civil Service Pension Scheme (PCSPS) under the Government's New Fair Deal scheme after a period of service in a private sector scheme. At 31 March 2024 and 31 March 2025 this liability was valued at £nil. This possible obligation has been disclosed as a contingent liability (see Note 23).

Other
The balance provided relates to the best estimate for rates payable to 31 March 2025 on the recently constructed facilities in the Group's estate. It is not known when a rating demand for these buildings will be supplied by the Valuation Office Agency, nor has the rateable value been confirmed, hence the uncertainty over the timing and amount of future payments.

The sum previously provided for was the best estimate of the additional rent that could be payable in response to the identification of a clause in the lease agreement for Wardley House in Bradford. This was resolved in the year ended 31 March 2024 and therefore the provision balance relating to this was £nil both at that date and at 31 March 2025.

23. CONTINGENT LIABILITY (GROUP AND MUSEUM)

At 31 March 2025 the Group was subject to an obligation to satisfy the transfer costs of eligible employees seeking to rejoin the Principal Civil Service Pension Scheme (PCSPS) under the Government's New Fair Deal scheme after a period of service in a private sector scheme.

The final shortfall or surplus for the transferring members will be based on market conditions at the date that the bulk transfer amount is paid, which is expected to occur during the 2025–26 financial year. Any surplus on transfer is not recoverable by the Group.

As at 31 March 2025 the shortfall in funds to be provided by the Group was estimated to be £nil, owing to an estimated surplus arising on the proposed transfer. It has therefore not been considered necessary to provide for any costs in relation to this obligation; however, the obligation is disclosed owing to uncertainty over the future final transfer values and possible shortfall payment.

24. PENSIONS (GROUP AND MUSEUM)

For details of the Civil Service and SCMG Enterprises Ltd pension schemes, see Note 13.

GREATER MANCHESTER PENSION FUND

Until 31 May 2024 the Science Museum Group was an admission body of the Greater Manchester Pension Fund (GMPF), a Local Government Pension Scheme, and recognised its share of the scheme's assets and liabilities within the financial statements. The GMPF is a multi-employer defined benefit scheme and is subject to a statutory audit by a separate pension scheme auditor.

After a consultation with eligible and active members of the scheme on the option of closing the scheme to future accrual, the Group exited the scheme on 31 May 2024. The Group was released of all liabilities and obligations to pensioners and to the fund on this date. The terms of the release required that any net surplus attributable to the Group was retained by the GMPF, representing the cost of settlement of the scheme recognised at that date. Those employees who were active members of the scheme ceased to be active members on 31 May 2024 and joined the Group's defined contribution schemes.

At 31 March 2024 the Group had recognised a net pension asset of £1,269k, being the fair value of the pension assets of £19,132k, less the present value of the funded obligations of £14,358k, less the asset ceiling of £3,505k. The pension assets at that date were held across equities (68%), bonds (15%), property (8%) and cash (9%).

Statement of Financial Activities

	2025 £000	**2024 £000**
Service cost		
Current service cost	27	195
Effect of settlements	5,556	—
Total service cost	5,583	195
Net interest		
Interest income on plan assets	(149)	(849)
Interest cost on defined benefit obligation	112	677
Interest on the effect of the asset ceiling	28	100
Total net interest	(9)	(72)
Total defined benefit cost recognised in Statement of Financial Activities	**5,574**	**123**

Other comprehensive income

	2025 £000	2024 £000
Remeasurements		
Changes in demographic assumptions	—	91
Changes in financial assumptions	600	805
Other experience	—	(500)
Return on assets excluding amounts included in net interest	131	486
Effect of asset ceiling	3,533	(1,296)
Total remeasurements recognised in other comprehensive income	**4,264**	**(414)**

Movement in scheme obligation during the year

	2025 £000	2024 £000
Opening defined benefit obligation	14,358	14,430
Current service cost	27	195
Interest on scheme liabilities	112	677
Contributions by scheme participants	12	73
Benefits paid	(102)	(621)
Actuarial losses/(gains)	(600)	(396)
Effect of settlements	(13,807)	—
Closing defined benefit obligation	**—**	**14,358**

Changes in fair value of scheme assets during the year

	2025 £000	2024 £000
Opening fair value of employer's assets	19,132	17,941
Interest income on plan assets	149	849
Contributions by members	12	73
Contributions by employer	41	404
Benefits paid	(102)	(621)
Return on assets, excluding amounts in net interest income	131	486
Effect of settlements	(19,363)	—
Closing fair value of employer's assets	**—**	**19,132**

Balance sheet asset

	2025 £000	2024 £000
Fair value of employer's assets	—	19,132
Present value of scheme liabilities	—	(14,358)
Application of asset ceiling	—	(3,505)
Net pension asset recognised on balance sheet	**—**	**1,269**

25. COMMITMENTS UNDER OPERATING LEASES (GROUP AND MUSEUM)

At the balance sheet date total minimum lease payments due under operating leases were as follows:

	Land and buildings £000		Vehicles £000		Equipment £000		Total £000	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Within one year	**20**	20	**96**	80	**127**	156	**243**	256
In second to fifth year	**80**	80	**48**	35	**74**	192	**202**	307
After more than five years	**706**	726	**—**	—	**—**	—	**706**	726
Total	**806**	826	**144**	115	**201**	348	**1,151**	1,289

26. CAPITAL COMMITMENTS (GROUP AND MUSEUM)

At the balance sheet date, contracted commitments not recognised in the accounts totalled £11.8m, including amounts for work at the Science and Industry Museum including the Power Hall (£5.9m), on Central Hall at the National Railway Museum (£2.0m), at the Science and Innovation Park (£0.3m) and on other gallery projects across the Group (£1.9m).

At 31 March 2024 the corresponding balance totalled £27.2m, including amounts for works at the Science and Industry Museum (£12.8m), on Station Hall roof replacement (£4.7m) and Central Hall (£2.4m) at the National Railway Museum, and at the Science and Innovation Park (£2.5m).

27. STATEMENT OF FUNDS

2024–25 (Group)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Restricted funds								
Grants and donations fund	41,935	41,790	(10,949)	—	30,841	—	(39,305)	33,471
Buildings sale fund	29,399	973	(5,316)	1,938	(2,405)	—	(3,404)	23,590
Capital assets fund	295,076	—	(22,953)	—	(22,953)	—	46,484	318,607
Capital asset revaluation fund	228,212	—	—	—	—	17,089	(1,764)	243,537
Other restricted funds	—	2,900	(51)	—	2,849	—	(2,849)	—
Total restricted funds	**594,622**	**45,663**	**(39,269)**	**1,938**	**8,332**	**17,089**	**(838)**	**619,205**
Endowment fund	**1,675**	**66**	**(12)**	**—**	**54**	**—**	**—**	**1,729**

2024–25 (Group)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Unrestricted funds								
Designated funds								
Museum improvement fund	22,647	—	(2,406)	—	(2,406)	—	2,348	22,589
Collection purchases fund	302	—	(20)	—	(20)	—	73	355
Capital assets fund	18,416	—	(2,113)	—	(2,113)	—	2,927	19,230
Capital asset revaluation fund	18,820	—	—	—	—	1,892	(1,231)	19,481
	60,185	—	(4,539)	—	(4,539)	1,892	4,117	61,655
Defined benefit pension deficit fund	1,269	—	(5,574)	—	(5,574)	4,264	41	—
General funds	1,532	74,496	(73,537)	—	959	—	(3,320)	(829)
Total unrestricted funds	**62,986**	**74,496**	**(83,650)**	**—**	**(9,154)**	**6,156**	**838**	**60,826**
Total funds	**659,283**	**120,225**	**(122,931)**	**1,938**	**(768)**	**23,245**	**—**	**681,760**

2023–24 (Group)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Restricted funds								
Grants and donations fund	38,243	51,486	(14,531)	—	36,955	—	(33,263)	41,935
Buildings sale fund	25,917	830	(352)	3,064	3,542	—	(60)	29,399
Capital assets fund	275,792	—	(20,895)	—	(20,895)	—	40,179	295,076
Capital asset revaluation fund	230,845	—	—	—	—	3,913	(6,546)	228,212
Other restricted funds	—	167	(4)	—	163	—	(163)	—
Total restricted funds	570,797	52,483	(35,782)	3,064	19,765	3,913	147	594,622
Endowment fund	1,179	529	(33)	—	496	—	—	1,675

2023–24 (Group)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Unrestricted funds								
Designated funds								
Museum improvement fund	20,991	—	(808)	—	(808)	—	2,464	22,647
Collection purchases fund	274	—	(24)	—	(24)	—	52	302
Capital assets fund	19,828	—	(2,364)	—	(2,364)	—	952	18,416
Capital asset revaluation fund	18,046	—	—	—	—	1,784	(1,009)	18,820
	59,139	—	(3,196)	—	(3,196)	1,784	2,459	60,186
Defined benefit pension deficit fund	1,402	—	(123)	—	(123)	(414)	404	1,269
General funds	3,570	72,683	(71,743)	31	969	—	(3,010)	1,531
Total unrestricted funds	64,111	72,683	(75,062)	31	(2,348)	1,370	(147)	62,986
Total funds	636,087	125,695	(110,877)	3,095	17,913	5,283	—	659,283

2024–25 (Museum)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Restricted funds								
Grants and donations fund	41,935	41,790	(10,949)	—	30,841	—	(39,305)	33,471
Buildings sale fund	29,399	973	(5,316)	1,938	(2,405)	—	(3,404)	23,590
Capital assets fund	295,076	—	(22,953)	—	(22,953)	—	46,484	318,607
Capital asset revaluation fund	228,212	—	—	—	—	17,089	(1,764)	243,537
Other restricted funds	—	2,900	(51)	—	2,849	—	(2,849)	—
Total restricted funds	**594,622**	**45,663**	**(39,269)**	**1,938**	**8,332**	**17,089**	**(838)**	**619,205**
Endowment fund	**1,675**	**66**	**(12)**	**—**	**54**	**—**	**—**	**1,729**

2024–25 (Museum)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Unrestricted funds								
Designated funds								
Museum improvement fund	22,647	—	(2,406)	—	(2,406)	—	2,348	22,589
Collection purchases fund	302	—	(20)	—	(20)	—	73	355
Capital assets fund	18,416	—	(2,113)	—	(2,113)	—	2,927	19,230
Capital asset revaluation fund	18,821	—	—	—	—	1,892	(1,232)	19,481
	60,186	—	(4,539)	—	(4,539)	1,892	4,116	61,655
Defined benefit pension deficit fund	1,269	—	(5,574)	—	(5,574)	4,265	40	—
General funds	255	59,751	(58,705)	—	1,046	—	(3,318)	(2,017)
Total unrestricted funds	**61,710**	**59,751**	**(68,818)**	**—**	**(9,067)**	**6,157**	**838**	**59,638**
Total funds	**658,007**	**105,480**	**(108,099)**	**1,938**	**(681)**	**23,246**	**—**	**680,572**

2023–24 (Museum)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Restricted funds								
Grants and donations fund	38,243	51,486	(14,531)	—	36,955	—	(33,263)	41,935
Buildings sale fund	25,917	830	(352)	3,064	3,542	—	(60)	29,399
Capital assets fund	275,792	—	(20,894)	—	(20,894)	—	40,179	295,077
Capital asset revaluation fund	230,845	—	—	—	—	3,913	(6,546)	228,212
Other restricted funds	—	167	(4)	—	163	—	(163)	—
Total restricted funds	570,797	52,483	(35,781)	3,064	19,766	3,913	147	594,623
Endowment fund	1,179	529	(33)	—	496	—	—	1,675

2023–24 (Museum)	Brought forward £000	Income £000	Expenditure £000	Investment gains/ (losses) £000	Net income/ (expense) £000	Revaluation £000	Transfers £000	Carried forward £000
Unrestricted funds								
Designated funds								
Museum improvement fund	20,991	—	(808)	—	(808)	—	2,464	22,647
Collection purchases fund	274	—	(24)	—	(24)	—	52	302
Capital assets fund	19,828	—	(2,364)	—	(2,346)	—	952	18,416
Capital asset revaluation fund	18,046	—	—	—	—	1,784	(1,009)	18,821
	59,139	—	(3,196)	—	(3,196)	1,784	2,459	60,186
Defined benefit pension deficit fund	1,402	—	(123)	—	(123)	(414)	404	1,269
General funds	3,537	55,624	(55,927)	31	(272)	—	(3,010)	255
Total unrestricted funds	64,078	55,624	(59,246)	31	(3,591)	1,370	(147)	61,710
Total funds	636,054	108,636	(95,060)	3,095	16,671	5,283	—	658,008

FUNDS

Fund	**Description**
Endowment funds	
Endowment funds	The Brink permanent endowment fund to advance the education of science in disadvantaged children and the expendable Evans Car Fund for the purchase and maintenance of pre-1940s motorcars
Restricted funds	
Grants and donations fund	Funds where donors or grant-makers have specified the uses to which they may be put or have placed certain restrictions on the use of the funds
Buildings sale fund	Disposal proceeds over which there are specific conditions relating to their application to certain activities related to the Group's physical and digital estates and its collections management
Other restricted funds	Funds representing heritage assets donated in the year
Restricted or unrestricted funds	
Collection purchases fund	Amounts restricted (in the restricted fund) or designated (in the unrestricted fund) for purchase of collection items
Capital assets fund	Funds relating to capital assets on the balance sheet which are fully employed in the operation of the Group and are not available for any other purpose
Capital asset revaluation fund	Funds representing the revaluation of restricted capital assets
Unrestricted funds	
Museum improvement fund	Unrestricted funds set aside by the Trustees for specific projects, both capital and revenue, principally expected to be expended within the next year
Defined benefit pension fund	Funds related to the Science and Industry Museum defined benefit pension scheme asset or liability
General funds	Expendable unrestricted funds

Grants and donations fund
This fund contains sub-funds where the donor has imposed restrictions on their use. The most significant balances at 31 March 2025 were in support of the following purposes:

- New galleries, including the replacement of *Exploring Space* in London and the development of new offers in Manchester
- Central Hall, part of the York Masterplan
- Other capital projects, including *Sound and Vision* in Bradford
- Completion of the One Collection programme
- Delivering Digital Reach, a project to increase digital engagement with the Group's collection
- Learning activities, including in *Wonderlab* and the *Technicians* gallery in London and in the Power Hall in Manchester
- Exhibitions, including *Injecting Hope*, *Future of Food* and *YOU:MATTER*.

Museum improvement fund (designated funds)

	2025 Total £000	2024 Total £000
National Railway Museum Masterplan	12,677	14,639
Future charitable activities	2,600	119
One Collection	2,898	2,898
Capital infrastructure programme	1,820	—
Academy of Science Engagement	1,115	947
Science and Industry Museum capital improvements	872	2,782
Bradford City of Culture	200	200
Station Hall	200	200
Sound and Vision gallery	172	500
YOU:MATTER	—	300
Other funds below £100k	35	62
Total museum improvement fund	**22,589**	**22,647**

General funds
The Trustees seek to maintain unrestricted general funds not committed or invested in tangible fixed assets at a level equivalent to two months' worth of expenditure not funded by Grant in Aid.

The Trustees agreed at their meeting in March 2024 that £7m was an appropriate level of reserves for the Group.

At the end of March 2025, the Group's general funds were in deficit by £0.8m. The Group forecasts to return to surplus on its general funds in 2026-27 and to reach its target level of funds by 2030.

TRANSFERS OF FUNDS

	Restricted							Unrestricted								
	Grants and donations fund	Collection purchases fund	Buildings sale fund	Capital assets fund	Capital asset revaluation fund	Other restricted funds	Total restricted	Museum improvement fund	Collection purchases fund	Capital assets fund	Capital asset revaluation fund	Defined benefit pension deficit fund	General funds	Total unrestricted	Total endowment	TOTAL
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
2024–25																
Purchase of fixed assets	(38,467)	—	(3,404)	41,871	—	—	—	(1,501)	—	1,501	—	—	—	—	—	—
Funding of fixed assets	—	—	—	—	—	—	—	360	—	145	—	—	(505)	—	—	—
Accession of heritage assets	—	(2,849)	—	2,849	—	—	—	—	—	50	—	—	(50)	—	—	—
Transfer for excess depreciation	—	—	—	1,688	(1,688)	—	—	—	—	1,231	(1,231)	—	—	—	—	—
Transfer on disposal of assets	—	—	—	76	(76)	—	—	—	—	—	—	—	—	—	—	—
Designation of funds	—	—	—	—	—	—	—	3,606	73	—	—	—	(3,679)	—	—	—
Release of previously designated funds	—	—	—	—	—	—	—	(117)	—	—	—	—	117	—	—	—
Release of restricted funds	(838)	—	—	—	—	—	(838)	—	—	—	—	—	838	838	—	—
Net pension costs incurred	—	—	—	—	—	—	—	—	—	—	—	41	(41)	—	—	—
Net transfers of funds	(39,305)	(2,849)	(3,404)	46,484	(1,764)	—	(838)	2,348	73	2,927	(1,231)	41	(3,320)	838	—	—

2024–25

Transfer	**Description**
Purchase of fixed assets	Fixed assets purchased from restricted and unrestricted funds, including the buildings sale fund arising on the sale of the Post Office Building in London
Funding of fixed assets	Designation of unrestricted funds for future depreciation of assets funded by loan or income received over the life of the asset
Accession of heritage assets	Heritage assets purchased or accessioned from restricted and unrestricted funds
Transfer for excess depreciation	Transfer of excess depreciation on revaluation of fixed assets
Transfer for excess loss on disposal	Transfer of excess loss on disposal arising from revaluation of fixed assets
Release of restricted funds	Release of previously recognised restricted income, where grant conditions were fully satisfied and funds expended
Designation of funds for future expenditure	Designation of funds for future expenditure
Release of previously designated funds	Release of funds previously designated but not required
Net pension costs incurred	Transfer to the specific reserve of costs incurred in relation to the defined benefit pension scheme

	Restricted							Unrestricted								
	Grants and donations fund	Collection purchases fund	Buildings sale fund	Capital assets fund	Capital asset revaluation fund	Other restricted funds	Total restricted	Museum improvement fund	Collection purchases fund	Capital assets fund	Capital asset revaluation fund	Defined benefit pension deficit fund	General funds	Total unrestricted	Total endowment	TOTAL
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
2023–24																
Purchase of fixed assets	(33,337)	—	(60)	33,412	—	58	73	—	—	(73)	—	—	—	(73)	—	—
Accession of heritage assets	—	—	—	221	—	(221)	—	—	(16)	16	—	—	—	—	—	—
Transfer for excess depreciation	—	—	—	6,546	(6,546)	—	—	—	—	1,009	(1,009)	—	—	—	—	—
Designation of funds	—	—	—	—	—	—	—	2,464	—	—	—	—	(2,464)	—	—	—
Release of previously utilised restricted funds	74	—	—	—	—	—	74	—	68	—	—	—	(142)	(74)	—	—
Net pension costs incurred	—	—	—	—	—	—	—	—	—	—	—	404	(404)	—	—	—
Net transfers of funds	(33,263)	—	(60)	40,179	(6,546)	(163)	147	2,464	52	952	(1,009)	404	(3,010)	(147)	—	—

2023–24

Transfer	**Description**
Purchase of fixed assets	Fixed assets purchased from restricted and unrestricted funds, including the buildings sale fund arising on the sale of the Post Office Building in London
Purchase of heritage assets	Heritage assets purchased or accessioned from restricted and unrestricted funds
Transfer for excess depreciation	Transfer of excess depreciation on revaluation of fixed assets
Release of previously utilised restricted funds	Refund of previously recognised restricted income, necessitating cover from general funds
Designation of funds for future expenditure	Designation of funds for future expenditure on the One Collection project and a variety of future exhibitions
Net pension costs incurred	Transfer to the specific reserve of costs incurred in relation to the defined benefit pension scheme

28. ANALYSIS OF NET ASSETS BY FUND (GROUP)

Fund balances at 31 March 2025 were represented by:

	Restricted £000	Endowment £000	Unrestricted £000	Total £000
Tangible fixed assets	527,824	—	43,938	571,762
Heritage assets	34,214	—	2,496	36,710
Intangible assets	107	—	—	107
Fixed asset investments	10,451	—	—	10,451
Current asset investments	22,729	—	—	22,729
Current assets (excluding investments)	31,087	1,729	31,596	64,412
Current liabilities	(7,207)	—	(13,146)	(20,353)
Creditors falling due after more than one year	—	—	(3,777)	(3,777)
Provisions	—	—	(281)	(281)
Pensions assets	—	—	—	—
Total of net assets	**619,205**	**1,729**	**60,826**	**681,760**

Balances at 31 March 2024 were represented by:

	Restricted £000	Endowment £000	Unrestricted restated £000	Total £000
Tangible fixed assets	491,924	—	43,547	535,471
Heritage assets	31,364	—	2,446	33,810
Intangible assets	—	—	203	203
Investments	19,404	—	—	19,404
Current assets	51,930	1,675	43,137	96,742
Current liabilities	—	—	(22,526)	(22,526)
Creditors falling due after more than one year	—	—	(4,744)	(4,744)
Provisions	—	—	(346)	(346)
Pensions assets	—	—	1,269	1,269
Total of net assets	594,622	1,675	62,986	659,283

29. FINANCIAL INSTRUMENTS (GROUP)

LIQUIDITY RISK

Approximately 52% of the Science Museum Group's income in 2024–25 was provided by Grant in Aid from DCMS and only 15% of the Group's income was from commercial activities. As the cash requirements of the charity are met largely through Grant in Aid, financial instruments have less potential for creating risk than they would in a non-public-sector body of a similar size. The majority of financial instruments relate to contracts to buy non-financial items in line with the Group's purchase and usage requirements and the Group is therefore exposed to little credit, liquidity or market risk. The Group's trade debtors relate mainly to commercial activities and hold no specific risk outside of normal credit default. An allowance is made each reporting period for those debtors which appear to be doubtful.

The foreign currency risk is negligible as substantially all income and expenditure and material assets and liabilities are denominated in sterling.

FINANCIAL ASSETS BY CATEGORY

	Notes	2025 £000	2024 £000
Fixed asset investments	17	**10,451**	19,404
Current investments	17	**22,729**	21,690
Trade debtors	18	**3,475**	4,101
Other debtors	18	**279**	334
Short-term deposits	19	**—**	10,773
Cash and cash equivalents	20	**32,043**	28,517

The above figures exclude statutory debtors which relate to VAT due from HM Revenue & Customs. None of the financial assets have been subject to impairment other than trade debtors and other debtors in respect of provision for bad debts.

Fixed and current asset investments are measured under fair value, at market value at the balance sheet date, with gains or losses taken through the income and expenditure statement.

FINANCIAL LIABILITIES BY CATEGORY

	Notes	2025 £000	2024 £000
Trade creditors	21	**4,441**	6,403
Other creditors	21	**687**	1,109
Accruals	21	**10,194**	9,961
Museum loans (from DCMS)	21	**2,084**	3,010

The above figures exclude statutory creditors, which relate to Tax and Social Security due to HM Revenue & Customs. With the exception of the DCMS loan to the Science Museum Group, other liabilities are non-interest-bearing.

30. CASH FLOW INFORMATION

RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FROM OPERATING ACTIVITIES

	Notes	2025 £000	2024 £000
Net income/(expenditure)		(768)	17,913
Adjustments for:			
Net losses/(gains) on investments	17	(1,938)	(2,107)
Investment income	7/17	(1,849)	(2,194)
Interest payable	9	47	67
Depreciation and amortisation charge	14/16	19,209	17,429
Loss on disposal of other fixed assets	14/16	610	2,744
Impairment of fixed assets	14	6,371	3,784
Loss on disposal of heritage assets	15	50	—
Donated fixed and heritage assets	15	(2,900)	(154)
Net movement on provisions	22	(65)	(949)
Greater Manchester Pension Fund scheme costs	24	5,574	(281)
(Increase)/decrease in stocks		(567)	288
Decrease/(increase) in debtors	18	3,455	(8,410)
(Decrease)/increase in creditors	21	(1,357)	5,183
Net cash from operating activities		**25,872**	**33,313**

ANALYSIS OF CHANGES IN NET FUNDS

	Notes	2024 £000	Cash flows £000	2025 £000
Cash at bank and in hand	20	28,517	3,526	**32,043**
Current asset investments	17	21,690	1,039	**22,729**
Short-term deposits	19	10,772	(10,772)	**—**
Museum loans (from DCMS)	21	(3,010)	926	**(2,084)**
Net funds		**57,969**	**(5,281)**	**52,688**

	Notes	2023 £000	Cash flows £000	2024 £000
Cash at bank and in hand	20	38,587	(10,070)	28,517
Current asset investments	17	20,590	1,100	21,690
Short-term deposits	17	10,251	521	10,772
Museum loans (from DCMS)	21	(3,905)	895	(3,010)
Net funds		65,523	(7,554)	57,969

31. RELATED-PARTY TRANSACTIONS

Trustees, Directors and employees of the Science Museum Group are entitled to discounts on purchases from the Group's shops and cafés. A number of Trustees and their family members are Patrons of the Group.

The Science Museum Group also entered into other transactions during the course of the year with bodies connected to Trustees, as shown below. All transactions were at arm's length.

Connected party	Nature of relationship	Income £000	Expenditure £000	Outstanding balances due from/(to) £000	Nature of transaction
Network Rail	Lord Hendy of Richmond Hill was Chairman of the related party until July 2024 when he was appointed as Minister of State (Department of Transport)	8	29	—	Income: Corporate events hire Expenditure: Scanning of microfilm, land for siding to National Railway Museum, rail connection charges
MISK Foundation	Sir Ian Blatchford served as a Board Member	58	—	—	Donation

ISBN 978-1-5286-5572-9

E03327120