

# The British Museum

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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# Trustees' and Accounting Officer's Annual Report

## Chair's Foreword

This year 6.5 million visitors came through the doors of the British Museum, making us the UK's number one visitor attraction for the second year in a row. I must credit the hard work of British Museum staff who welcomed these visitors, put on amazing exhibitions such as *Legion*, *Hew Locke*, *Michelangelo*, *Picasso and Silk Roads*, and worked to share the collection as widely as possible around the UK and the globe. In addition to the more than 6 million visiting the collection in London, another 8 million people saw a British Museum object at one of our partner galleries across the UK, while more than 1,500 objects were loaned to international venues.

Artist Hew Locke, who co-curated a highly successful exhibition at the Museum this year, reminded us that people come to the British Museum to think. This past year, we have continued our work to rethink what the Museum can be in future – with our long-term Masterplan making rapid progress. We have completed the construction of our new Archaeological Research Collection, near Reading, and work has begun on the new Energy Centre. This latter project will eventually see all our energy infrastructure updated, fossil fuels phased out for heating, and our carbon footprint reduced by an estimated 1,700 tonnes per year compared to existing usage.

We also appointed Lina Ghotmeh – Architecture to work with us to redesign the Western Range. This project, which includes around a third of the Museum's gallery space, will be one of the biggest cultural renovation projects undertaken anywhere in the world. Lina's deep sensitivity to the history of our great collection, while being a voice for the future, is certain to lead to designs that will excite and enthuse our millions of visitors for generations to come.

Another vital aspect of the physical redesign at the Museum will be a spectacular new entrance and arrival experience. In December 2024, we appointed architects Studio Weave to redesign the forecourt and produce new Visitor Welcome pavilions at both entrances to replace the current structures. We hope to have these in place early in 2027.

All this work wouldn't be possible without the amazing support we receive – not just from the visitors and members who come to see exhibitions or the permanent collection, but from our sponsors, donors and patrons.

And this year saw one particularly extraordinary gift – the highest-value in UK museum history – after the Trustees of the Sir Percival David Foundation gave their world-famous private collection of Chinese ceramics to the Museum permanently. The pieces, numbering almost 1,700, are estimated to be worth just under £1 billion. The generosity of the Sir Percival David Foundation allows this significant collection to continue to be on display and benefit visitors both in the UK and across the globe. We are very grateful to them.

And my final thanks must go to all the highly skilled, hardworking and incredibly talented colleagues who dedicate their time to the Museum – nothing happens without them, and I hope they are as proud as I am of everything that has been achieved this year.

George Osborne CH  
Chair of the Trustees

## Structure, governance and management

### Constitution and operating environment

The British Museum (BM) was founded in 1753. Its aim is to hold for the benefit and education of humanity a collection representative of world cultures ("the collection"), and ensure that the collection is housed in safety, conserved, curated, researched and exhibited<sup>1</sup>.

The BM is now governed in accordance with the British Museum Act 1963 and Museums and Galleries Act 1992. The BM is an exempt charity under schedule 3 of the Charities Act 2011. The Secretary of State for the Department for Culture, Media and Sport (DCMS) is the principal regulator under the Charities Act 2011.

The BM is also an executive Non-Departmental Public Body funded by a combination of grant-in-aid allocated by DCMS and income secured through commercial, fundraising, sponsored and charging activities.

It has a wide range of stakeholders, including DCMS, HM Treasury, Camden Borough Council, Historic England, national and international visitors, other London museums, regional museums, international museums, universities, sponsors, donors and people and communities from current and future generations across the globe.

### Subsidiaries

The main retailing, off-site trading and publishing activities of the BM are carried out by the British Museum Company Limited (BMCo, company number 1079888), a company wholly owned by the Trustees, together with its subsidiary, British Museum Ventures Limited (BMV, company number 1442912).

Commercial hire, education and other income generating activities are carried out by the British Museum Great Court Limited (BMGC, company number 4098945), also a company wholly owned by the Trustees.

### Friends' organisations

The work of the BM is supported by two 'friends' associations. The British Museum Friends (BMF) is a registered charity (charity number 1086080) and a company (company number 4133346) limited by guarantee that provides grants to the BM out of the surplus it generates from membership subscriptions, fundraising, and members' activities. The Trustees of the BM are also the Trustees and the company law directors of the Friends. BMF's results are consolidated within these accounts.

The American Friends of the British Museum (AFBM) supports the BM's development by raising funds in the United States. It is separately administered and independent of the BM, and therefore not consolidated within these accounts.

## Strategic direction and performance against objectives

### Strategic context

The Annual Report and Accounts for 2024/25 summarises activity undertaken by the British Museum across the past financial year.

Visitor numbers reached 6.5 million for the financial year as a whole, the highest since 2015/16. In March 2025, the Association of Leading Visitor Attractions (ALVA) released the visitor figures of its members for 2024. The British Museum was the most-visited attraction in the UK in the calendar year – as was the case in 2023, 2019 (the last full year before the pandemic), and for ten of the eleven years prior to that.

As we move into the new financial year, the Museum will continue to put the visitor at the heart of what we do. Dr Nicholas Cullinan OBE joined as Director in June 2024 and the 2025/26 financial year presents an opportunity for strategic development. As part of this, we will publish a new corporate strategy.

<sup>1</sup> This statement represents a modern expression of the objectives of the BM set out in the British Museum Act 1753.

The Masterplan continues to be an area of great focus, more detail of which below. We are also engaged in a five-year project to fully document and digitise the collection. Alongside these major projects, ensuring the organisation's financial sustainability remains an overriding priority.

### *The Masterplan*

The Masterplan is reconfiguring the British Museum for generations to come. The programme has already delivered the British Museum Archaeological Research Collection facility (BM\_ARC) in Reading, supported by the Headley Trust, BAND Trust, Graham and Joanna Barker, Jayne Wrightsman OBE, American Friends of the British Museum, Hintze Family Charitable Foundation, British Museum Friends, and British Museum Patrons.

The Reading Room reopened in July 2024, and work has begun constructing a new Energy Centre. This will modernise the heating and power infrastructure in Bloomsbury to future-proof the estate, reducing the Museum's carbon footprint by an estimated 1,700 tonnes of carbon dioxide annually.

In December 2024, the British Museum appointed Studio Weave and Tom Massey to rethink the entrances to the Museum. The British Museum is the most popular visitor attraction in the country – with 6.5 million visits in the past year – and it is important to us to make sure that we are as welcoming as possible to each and every one of them. The new proposals will include a redesign of the forecourt gardens and create new entrance pavilions on both sides.

The redesign of the Western Range will transform how the public encounters the collection. The Western Range holds a third of the British Museum's overall gallery space, as well as significant back-of-house areas. The group of buildings has grown over time, from the original buildings designed by Robert and Sydney Smirke in the 19th century to later post-war additions.

In August 2024, following an international architectural competition, the British Museum shortlisted five teams led by some of the most celebrated British and international architects. Their responses to the competition were put on display in the Reading Room for the public to see. In February 2025, the jury panel selected Lina Ghotmeh – Architecture, whose winning design showed a deep understanding and sensitivity towards the Museum and whose exciting vision resonated with the panel because of its 'archaeological' approach to architectural design. We are delighted to be working with Lina Ghotmeh and her team.

### *Rethinking the British Museum*

As the Museum enters this period of physical transformation, new displays will build on our unique ability to tell two million years of human stories – from the earliest tools to contemporary collecting – through a truly global lens. A central aim is to dedicate more display space to global collections such as those from Southeast Asia, Latin America and Oceania, which have long been under-represented.

The British Museum team is working closely with a network of professionals to learn from museums across the UK and beyond. In 2024/25 this included visiting the colleagues who developed the Museum's partnership galleries in Manchester and Mumbai. The goal is to build displays in dialogue with communities around the world.

The redesign is also a key moment to learn from our past. In February 2025, the Museum hosted a two-day conference, *Displaying the British Museum: Past, present and future*. International scholars and museum practitioners gathered to reflect critically on the rich histories of display at the British Museum, and share ideas about the future.

### *Documentation and digitisation*

The Documentation and Digitisation programme is a five-year, £10m project to ensure all objects in the British Museum are documented and available on our online database, Collection Online. Nearly five million objects are currently accessible, but by 2029 the British Museum will be one of the first museums of its size anywhere in the world to have its entire collection digitally catalogued for anyone to consult. The programme is supported by a transformational gift of £5 million from the Headley Trust, with further support from Alejandro Santo Domingo, Zemen Paulos and Jack Ryan, and other generous individuals.

This programme is boosted by innovative and powerful new imaging equipment acquired with support from Bloomberg Philanthropies' Digital Accelerator for Arts and Culture. Detailed captures of object surfaces are not just cataloguing, but revealing valuable new information about the objects. Current projects include digitising

80,000 cuneiform tablets from the Middle East collection and all 800,000 objects in the Money & Medals department.

## Our work

### *Exhibitions*

Both free and paid-for exhibitions offered visitors the opportunity to explore subjects in depth, uncover some of the Museum's research and see objects from across the globe. Exhibitions are generously supported by a range of sponsors and philanthropic donors.

Enthusiastic reviews greeted *Legion: life in the Roman army* when it opened in the Sainsbury Exhibition Gallery in February 2024. With loans from across the UK, Europe and USA, the innovative show – supported by Graham and Joanna Barker, Hugh and Catherine Stevenson and Christian Levett – followed the journey of Claudius Terentianus, a soldier who enlisted, trained, fought for and ultimately retired from the Roman army.

Highlights included the world's only intact legionary shield, and the oldest, most complete classic Roman segmental body armour, recently unearthed from the battlefield at Kalkriese (Germany). For younger visitors, a *Horrible Histories* trail followed the parallel story of legionary Claudius Terrattus. Families could choose a standard, dress for battle, spin the wheel of misfortune and have a go at playing knuckle bones. *Legion* regularly sold out during weekends and school holidays and, in total, 228,000 visitors saw the exhibition.

*Michelangelo: the last decades* celebrated the remarkable variety of the Renaissance artist's late career. He was still working four days before his death in 1564, aged 88. The displays included rarely seen poems, drawings and letters from lenders in the UK and Europe. The exhibition was supported by James Bartos, Dunard Fund and a gift in memory of Melvin R. Seiden, with additional support from The Cosman Keller Art and Music Trust, The Vaseppi Trust, the Italian Cultural Institute and The Gladys Krieble Delmas Foundation.

Outstanding among the exhibits was Michelangelo's *Epifania* (about 1550–53), displayed for the first time since its six-year painstaking conservation, supported by the Bank of America Art Conservation Project. At over two metres high, it is among the largest Renaissance works on paper in existence. The exhibition was seen by 76,000 people.

The ground-breaking *Silk Roads* exhibition gathered objects from across the world to tell the fascinating stories of the trade routes known as silk roads. It was supported by The Huo Family Foundation, with additional support from James Bartos, The Ruddock Foundation for the Arts, and the Uzbekistan Art and Culture Development Foundation.

The silk road was never a single route between East and West. The many silk roads were made up of overlapping networks of communities from Japan to Britain, Scandinavia to Madagascar. Among many items on display in the UK for the first time were the oldest group of chess pieces ever found and a monumental six-metre-long wall painting from Uzbekistan. Just over 229,000 visitors came to the exhibition.

Following a two-year collaboration with the British Museum, the Guyanese-British artist Hew Locke created a powerful and highly personal take on the collection. *Hew Locke: what have we here?* highlighted famous treasures and lesser-known objects from Africa, India and the Caribbean. They examined British imperial power while considering today's often contentious and deeply felt debates around cultural heritage. The exhibition was supported by Cockayne – Grants for the Arts: a donor-advised fund held at The London Community Foundation and Stanley Thomas Johnson Foundation.

The show innovatively captured a conversation between Locke and the Museum. Locke's voice gave visitors his thoughtful insight into the complicated stories and objects within the collection. Newly commissioned sculptures by the artist were central: *The Watchers* (2024) observed visitors not just in the exhibition but in the Museum's Enlightenment Gallery. A total of 38,000 people saw the exhibition.

Four- and five-star reviews greeted *Picasso: printmaker*, which explored an essential part of Pablo Picasso's artistic output. The hugely popular exhibition was supported by Frederick Mulder Ltd, ARTscapades, The Michael Marks Charitable Trust, Hamish Parker, the P F Charitable Trust, IFPDA Foundation and The Dr. Lee MacCormick Edwards Charitable Trust.

The show drew on the British Museum's unparalleled collection of Picasso prints, which has grown over decades through outstanding donations to the Museum. Feature displays included troubling depictions of the Minotaur,

as well as witty and erotic prints of the artist Raphael and his model from Picasso's *347 Suite*, acquired in its entirety by the British Museum in 2014.

With no formal training in printmaking, Picasso made his first print in 1899 at the age of 17, and during his lifetime produced more than 2,400 prints. Taking inspiration from great printmakers of the past, Picasso's prints offer unique insights into his life and loves, and his extraordinary artistic vision. More than 77,000 visitors came to see these prints.

#### *Free displays*

The Prints and Drawings galleries featured important new acquisitions. *A Scot in St Ives: works by Wilhelmina Barns-Graham* showcased drawings by the often-overlooked 20th-century artist, presented in 2022 by the Wilhelmina Barns-Graham Trust. *New life: Rembrandt and children* centred 17th-century drawings of children around an intimate depiction of a sleeping baby by Rembrandt. The work was allocated to the British Museum in 2023 through the Government's Acceptance in Lieu of Inheritance Tax scheme.

*Contemporary collecting: David Hockney to Cornelia Parker* gathered around 100 prints and drawings acquired over the last 20 years with funds from the Rootstein Hopkins Foundation. All were by artists based in Britain since 1960. The year ended with a display of works by the German Expressionist Max Beckmann, which he had given to his former pupil Marie-Louise von Motesiczky. Their purchase was supported by the Marie-Louise von Motesiczky Charitable Trust.

Gallery displays use different parts of the collection to tell new stories. In the Mitsubishi Corporation Japanese Galleries, paintings, prints, books and craft works explored city life and salon culture in Kyoto and Osaka. They showcased how people came together, regardless of official class distinctions, to produce and enjoy culture. The display emerged from a major research collaboration with partners in the UK and Japan: *Creative Collaborations: Salons and Networks in Kyoto and Osaka 1780–1880* was supported by the Economic and Social Research Council and the Japan Society for the Promotion of Science.

In the Sir Joseph Hotung Gallery of China and South Asia, paintings from Rajasthan and Punjab highlighted the role of women in Hindu worship. Afghan war rugs featured in the Albukhary Foundation Gallery of the Islamic World. *Rediscovering gems* became one of the most popular displays ever staged in Room 3 of the British Museum: it drew over 245,000 people.

#### *National touring exhibitions*

A new series of displays, British Museum Unseen, shares lesser-known stories from the collection around the UK, from African rock art to the Egyptian Book of the Dead.

*The botanical world of Mary Delany*, featuring digital photographs of Mary Delany's fragile 'paper mosaiks' of flowers, made in the 18th century, drew over 30,000 visitors in York.

Beningbrough Hall, Gallery and Gardens, York, 10 September 2024 – 23 March 2025

No.1 Royal Crescent, Bath, 15 March – 15 June 2025

UK touring exhibitions, supported by the Dorset Foundation in memory of Harry M Weinrebe, included *Ancient Sudan: enduring heritage*, an exploration of the Kushite Kingdom of Sudan 3,000 years ago. Nearly 10,000 people visited the show in Portsmouth, which included a dedicated space and programming evolved with the local Sudanese community.

Portsmouth Museum and Art Gallery, 1 February – 11 May 2025

*Gladiators of Britain*, a partnership exhibition with Colchester + Ipswich Museums, celebrates Britain's gladiators. Each venue will add new elements highlighting Roman spectacle in their area. The show travels from Dorchester to Northampton, Chester and Carlisle in 2025/26.

Dorset Museum & Art Gallery, 25 January – 11 May 2025

Overall the British Museum loaned 2,000 objects to 141 UK venues. A Greek vase of 480–470 BC featuring Odysseus and the sirens was shown in Hull. A sculpture by Ghanaian artist El Anatsui featured in an exhibition of his works in Edinburgh. Future loans for 2025/26 include displaying the Battersea Shield at London Museum Docklands.

### *UK Partnerships*

Excavations continued at the 400,000-year-old site of Barnham, Suffolk to investigate the early evidence of fire. Burnt artefacts, flint tools, plant remains and a diverse range of bones, including elephant and lion, are being uncovered from around and within lake sediments from a small pond.

*Interpreting Borneo in Britain*, funded by UK Research and Innovation's Arts and Humanities Research Council, is a project examining the extensive collections from Borneo in the British Museum and other UK institutions. The team is collaborating with stakeholders in Malaysian Borneo, including the Sarawak Museum, to understand the collections better and make them more accessible in future.

### *The Portable Antiquities Scheme*

The Portable Antiquities Scheme (PAS) records archaeological finds made by the public in England and Wales. In 2024/25 81,980 objects were registered. The scheme is an essential part of the British Museum's work for the nation, recording valuable historical data about objects that might otherwise be lost.

In 2024, support from the National Lottery Heritage Fund and Art Fund enabled South West Heritage Trust to acquire a remarkable hoard of coins found in north Somerset in 2019. The 2,584 silver pennies from 1066–68 – the UK's highest value Treasure find at £4.3 million – were likely buried to keep them safe at the time of the Norman Conquest. Extensive British Museum involvement included cataloguing and conserving the Chew Valley Hoard, as well as processing it as Treasure.

Study of these important discoveries brings together a wide range of UK partners. The Melsonby Hoard of Iron Age metalwork, discovered in 2021 in North Yorkshire, has since been excavated and conserved by a team from Durham University, the British Museum and Historic England.

More information on the work of the PAS can be found on its [website](#)

### *Acquisitions*

In 2024, the Sir Percival David Foundation offered the Museum the highest-valued gift in UK museum history: a collection of 1,689 Chinese ceramics, glass and a beautiful handscroll. Connections between the British Museum and the philanthropist go back over 100 years. This outstanding group has been on display in Britain since 1952 and at the British Museum since 2009 in a bilingual gallery created thanks to the generosity of the late Sir Joseph Hotung. The gift is of one of the most important private collections of Chinese ceramics ever assembled.

Across the Museum acquisitions included a Japanese suit of armour, purchased with support from the JTI Fund for Japanese Acquisitions, a gold figure of a king representing Henry VI, purchased with support from the National Heritage Memorial Fund, and a memorial drawing of a child by English artist Samuel Cooper, purchased after an export stop with funding from the Ottley Group.

### *Conservation and Collection Management*

In September 2024 a celebration marked the 30th anniversary of the Hirayama Studio. In 1994 Professor Ikuo Hirayama and the Five Cities Art Dealers Association of Japan joined the British Museum to fund this specialist studio, where expert scroll mounters trained in Japanese, Chinese and Korean traditions conserve and mount the Museum's collection of East Asian paintings.

Major conservation projects included stabilising and reassembling a Bronze Age trough or basin from Lachish (in present-day Israel). A 2nd century AD Roman mosaic, featuring the forest deity Silvanus and his dog, was cleaned and remounted, supported by a legacy from the Diniz family. Tarnish was removed from 155 items of the Hoxne Hoard. The popular display is the largest hoard of late Roman silver and gold ever found in Britain.

Conservation has been leading on research that increases our understanding of the impact of vibration on museum objects during transportation. A collaborative doctoral partnership with the University of Southampton aims to quantify the impact of vibration on painted surfaces using CT-scanning methods. Another project brings together a team of conservators, collection managers and a mechanical engineer to improve packing methods for particularly vulnerable objects.

### *Research*

Research is a key part of the British Museum's work, from exhibitions to archaeology. One of many collaborations, with the University of Reading, supported by the British Academy, is examining pottery residues

from El Salvador and Mexico to study the chemistry and cultural importance of using chocolate in food and drink from 800 BC.

Research has led to major publications, including an investigation of English medieval coin hoards, supported by the Marc Fitch Fund and Royal Numismatic Society. A highlight of the year was the publication of a wide-ranging study of the Iron Age site at Snettisham in Norfolk, with contributions from scholars from across the UK, supported by the Eyre Family Foundation. It presents a full catalogue of finds from the hoards, as well as results of the conservation campaign and extensive scientific analyses.

Scientific Research secured £2.2 million funding from the Arts and Humanities Research Council for the new UK Research Infrastructure for Conservation and Heritage Science (RICHeS). The award will fund a micro-CT scanner to be housed in a new Multiscale X-Ray Imaging Centre. The British Museum will make the facility available to external users and help set up a national Heritage Science Data Service led by the University of York.

### *Special Projects*

The Museum leads on many different special projects, of significant importance on either a national or international scale.

Conservation of the Bridge of Girsu in Iraq, the earliest known bridge in the world, continues. The British Museum's work stands on the belief that archaeological sites should not simply be excavated, but also conserved and managed with a heritage plan. The Girsu Project saw renewed funding from the Meditor Trust, enabling further research, collaborations with partners in Iraq and training. A study of the site, *The Temple of Ningirsu*, was published in 2024.

The Museum of West African Art (MOWAA) Archaeology Project completed its fieldwork in Benin City in 2024. The final season in November coincided with *Museum in the Making*, an inaugural event for the MOWAA Institute, which featured the archaeology project. Alongside extensive training opportunities, the project completed its second major public outreach programme, *Unearth: Discovering Archaeology Together*. Thirteen fellows from four institutions in Nigeria took part. Each participant designed an educational program to connect local people with the region's heritage and living traditions.

In collaboration with colleagues in Java we have been looking at Javanese theatre items. Between 1811 and 1816, the colonial official Stamford Raffles amassed a collection of more than 600 Javanese theatre items, including masks, musical instruments and puppets. The material provides the largest body of data about 18th- and early 19th-century Javanese shadow puppets anywhere in the world. The collaboration is establishing for the first time ever a stylistic chronology of shadow puppet development and how it relates to courtly competition and political upheavals.

The Endangered Material Knowledge Programme (EMKP), supported by Arcadia, works with communities and researchers globally, to help preserve knowledge of material practices for future generations. In 2024, the programme awarded grants to 24 new projects, bringing the total number of EMKP grants to over 100. The new projects included the first ever in the Caribbean, Malawi, Mozambique, Guyana, Micronesia and Fiji. This year saw a special visit of the team of the Oga Pysy project joined by Guarani and Kaiowá Shamans from the Amazonian Rainforest who came to the BM to share their knowledge of traditional ceremonial houses to be preserved in the programme's repository.

The Santo Domingo Centre of Excellence for Latin American Research (SDCELAR) launched five new projects in collaboration with Indigenous and Afro-descendant communities in Colombia, Brazil, Chile, Amazonia and Mexico. To promote wider access to understanding of the British Museum's Latin American collections, SDCELAR hosted more than 60 visits to the Museum this year. The work ranges from participatory documentation of objects to the co-curation of displays. Through knowledge exchange, the projects are contributing to the creation of community museums and the revitalisation of national museums in Latin America.

The British Museum's International Training Programme (ITP) renewed its funding for a further five years, taking it up to 2030, with generous support from a private donor. We are grateful for this further endorsement of the programme's continued success and internationally recognised significance. To promote a global network of museum and heritage professionals, the ITP introduces fellows to a variety of museum practices. The 2024 programme saw the British Museum and eight UK Partner Museums welcome 20 participants from 13 countries: Brazil, China, Colombia, Cyprus, Egypt, Ghana, India, Iraq, Kenya, Myanmar, Oman, Türkiye and the USA. For six weeks, fellows took part in workshops, working groups, behind-the-scenes tours and study visits. The ITP network now totals 373 fellows from 61 countries, who continue to share their professional skills.

### *Sharing the collection*

In 2024/25 the British Museum loaned more than 1,500 objects to 79 international venues.

In Mumbai, an exhibition of ancient sculptures funded by the Getty Foundation brought together outstanding works from the US, Germany, India and the British Museum. The show at Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (CSMVS) attracted nearly 1 million visitors. As part of the partnership, CSMVS will curate a display at the British Museum, opening in spring 2025. The second phase includes a long-term loan of over 70 objects from the British Museum collection to CSMVS.

Among the most significant of the year's many loans abroad was a 2nd-century BC bronze head and hand of what may be the goddess Anahita, sent to Armenia for the first time since its excavation. The loan emerged out of recent collaborations with Armenia for the British Museum's exhibition programme.

The Museum's first-ever loan to Ghana of Asante regalia went on display at the Manhyia Palace Museum in Kumasi in May 2024. This was part of the Homecoming exhibition commemorating both the 150th anniversary of the 1873–4 Anglo-Asante War and celebrating the Asantehene's silver jubilee. As part of this collaboration His Royal Majesty, the Asantehene Otumfuo Osei Tutu II, delivered a lecture on Asante culture and heritage at the British Museum in July 2024.

## Audiences and Engagement

### *Learning programmes and digital*

Virtual Visits enabled 6,000 pupils across the UK to visit the British Museum virtually. Guided by a Learning professional, the visits have recently extended to live-streams that welcome multiple schools from various locations around the country simultaneously in a single curriculum-focused session. Virtual Visits complement the Museum's busy schools programme in London, which saw 440,000 pupils attend booked visits in Bloomsbury.

Tablet Tours remain a popular option for Key Stage 2 and 3 school groups. The tablets provide a digital lens through which to explore the British Museum collection, from ancient Egypt and beyond.

Digital features continue to enhance the visitor experience inside the Museum. Spotlighting, animation and sound now bring to life the 2,500-year-old Assyrian lion hunt reliefs. To explore Roman Britain, the fascinating stories recorded on the Vindolanda tablets found at Hadrian's Wall, such as the letter from a soldier's wife, are vividly conveyed through audio. Visitor numbers to the galleries increased as a result of these improvements.

### *Events*

Public events encourage visitors to engage with the collection. Captain James Cook's encounters with Pacific cultures were given a thought-provoking introduction through indigenous poetry, hip hop and storytelling. *Dance through Time* linked an array of dance styles to their historical context. For the reopening of the Reading Room, writers Tracy Chevalier, Charlie Porter and Elif Shafak looked at famous authors who once studied and wrote there. A debate organised with *The Times* saw former MP Rory Stewart, classicist Mary Beard, historian David Olusoga and chief executive of Civic Future Munira Mirza discuss *Who Owns the Past?*

Widening access is at the heart of many activities at the British Museum. The British Museum's Youth Collective staged events for young people to mark the Summer Solstice and the cultures of the Silk Roads. The Equality, Diversity and Inclusion team ran its busiest programme yet, engaging over 4,000 participants. A day-long concert featuring blind musicians performing in eight galleries drew 2,750 visitors. Free Fridays enabled audiences to attend the *Hew Locke* exhibition. Community collaborations ranged from looking at recovery for military personnel through the arts with the Royal British Legion to celebrations of dance and music from Peru and the Andes.

### *Volunteers*

Nearly 500 volunteers gave their time to the British Museum, supporting departments across the site, often behind the scenes. Front-of-house volunteers deliver live interpretation to visitors, including Hands on desks where the public can handle actual objects from the collection, some over 10,000 years old. Hands on desks along with daily volunteer-led tours welcomed over 230,000 visitors in 2024/25.

The programme is always innovating. With support from JTI, a new African Heritage Tour is being developed which will be led by volunteers. Over 1,000 people attended 75 LGBTQ+ tours. In a collaboration with staff, volunteers and community partners, the revised tour now includes more recent objects, including a temporary co-curated display of badges in the Money gallery.

#### *Engaging young people nationally – Where we are...*

*Where we are...* is a British Museum initiative, supported by Paul Hamlyn Foundation, to engage young people in the UK with their local arts and culture. The past year saw 16- to 24-year-olds in Doncaster and Wolverhampton come together to explore industrial history and aspirations for care and social justice. Both groups will stage exhibitions in 2025.

#### *International*

More than two million visitors saw a British Museum exhibition internationally during 2024/25.

At Suzhou Museum in China a British Museum exhibition on the Assyrian empire drew enthusiastic crowds in 2024: 1.8 million visitors have already seen *I am Ashurbanipal: King of Assyria, King of the world* midway through its run. *Feminine Power: Revered and Feared* continued its tour of Spain: 283,000 visitors saw this exhibition about goddesses and other spiritual figures in Madrid, Barcelona, Sevilla and Zaragoza.

In Australia, 336,000 visitors came to see *Pharaoh: king of Egypt* at the National Gallery of Victoria in Melbourne. The 545 objects included monumental Egyptian sculptures. The catalogue topped the book charts in Australia for arts and independent publishing. A hugely popular British Museum show on Egyptian mummies concluded its year-long tour of Spain in Zaragoza. Following displays in Australia, Asia and North America, 2.4 million visitors across the world have seen this extraordinary touring exhibition.

#### *Digital engagement*

Digital engagement has increased over the past financial year. The Museum's digital presence saw more than 34 million visits across all our websites.

We have more than six million followers across our English and Chinese social media channels, allowing us to connect directly with audiences around the world. Engagement and interaction rates remain strong. Blogs continue to provide a useful source of long-form content for special exhibitions, free displays and science and conservation, encouraging audiences to engage with the work of the Museum on a deeper level.

## Investing in our people

### *Employees*

The BM's success can only be achieved through the commitment of its employees, and the Trustees would like to record their gratitude for the hard work of colleagues throughout the year, including successfully onboarding the new director, welcoming 6.5 million visitors to the Museum, and hosting several critically-acclaimed exhibitions.

As set out in note 6(e) to the accounts, the British Museum employs about a thousand people. 61% of staff were female (2023/24: 60%).

The BM endeavours to safeguard the quality of its work by ensuring employees of the highest calibre are recruited and retained, and that they are appropriately trained, managed effectively and work in a supportive environment. Our HR strategy encourages managers to provide goals and development opportunities for their employees and ensures a fair and equitable employment framework supported by relevant policies and procedures. The HR strategy continues to operate with the objective of ensuring that employees are informed about plans and activities and provided with opportunities for participation and feedback.

This year, the Museum conducted an Employee Survey, providing a comprehensive view of employee engagement and sentiment. The HR team partnered with Realworld Employee Surveys and Trade Union representatives to design a survey that focussed on culture, communications, leadership, and morale. This is the first survey since 2019 and 71% of BM employees submitted a response. The findings are currently being disseminated to all departments with the intent of creating a collaborative action plan to improve the employee experience and will inform the Employee Engagement Strategy going forward.

The BM engages with its employees in a number of ways, usually coordinated through the Employee Engagement Plan. The following initiatives have been in place through the year to help keep staff informed, involved and enthused about Museum activity:

- Regular written updates from the Director have been provided.
- Out-of-hours views of exhibitions for Museum employees and their guests have continued.
- A real-time news and information page has been maintained with a round-up of news.
- A programme of Staff Breakfast talks has continued, which provide an opportunity to learn about important projects and to meet with colleagues from across the Museum.
- The British Museum Consultative Committee (BMCC) and relevant sub-groups have continued to meet to provide a formal opportunity for management and union representatives to discuss issues raised by colleagues. The Director attended two meetings in the year.
- Information from Management Group meetings has been shared with all staff.
- The BM's performance management process helps employees plan their work, further their personal development and assess their achievements. It also ensures that the work and objectives of employees are aligned with departmental and BM plans.
- We launched a new learning management system to streamline how employees book onto courses, complete mandatory or optional e-learning and record their professional development.
- A programme of learning and development activities is designed in response to individual and organisational needs.
- The Employee Assistance Programme provision continued, with uptake numbers in line with industry and national rates. This was complemented by regular Health and Wellbeing events for colleagues and training courses on topics such as Personal Resilience, Mental Health Awareness for Managers and Mental Health First Aid.
- Employee wellness initiatives continued, with events and opportunities designed to focus on employee mental and physical health.
- An Employee Recognition Scheme is in place, which enables senior managers to recognise outstanding contributions. The scheme also facilitates Museum-wide acknowledgement of successes.
- Colleague social groups and events on site at the Museum continued.
- Along with the Employee Survey, other opportunities have been provided for staff to provide real time feedback on important projects through questionnaires and focus groups.
- Five employee diversity networks were set up in late 2024 for groups of BM colleagues who share a particular underrepresented identity or who are allies to that community. They provide a forum for individuals to come together, share ideas, raise awareness of challenges and provide support.
- A new EDI Committee was formed and first met in December 2024, continuing to meet quarterly. The chairs of the employee diversity networks sit on this committee, providing a space for the colleague voice to be heard.

The BM acknowledges its responsibility for, and commitment to, a management policy that ensures matters relating to health and safety for visitors, employees, and contractors receive due priority at all times. A Health and Safety and Fire Safety Consultative Committee usually meets twice a year to support improvements in Health and Safety performance and the safety culture of the BM through open communication with employee representatives. Completion of relevant Health and Safety and Fire Safety training is mandatory for all employees, with progress against targets monitored through the Operating Plan.

In 2024/25, the average number of days lost for sickness and absenteeism was 4.2 days per person, compared with 4.3 in 2023/2024.

The Museum's pay and grading system is based on job families and market rates. During 2024/25 we worked with members of the Pay and Conditions Committee (PACC), leaders and colleagues to complete the Discovery stage of a review into our pay and reward frameworks, examining the total pay and benefits package for employees. Pension scheme membership is available to British Museum and British Museum Company employees, as described in note 20 to the financial statements.

## Diversity

In 2024/25, the British Museum continued to advance its commitment to accessibility and inclusion, delivering its most ambitious programme to date. Altogether, the EDI team engaged with over 4,000 participants this year, delivering a programme that continues to break new ground. Over the course of the year, the Museum held 43 accessible events, including deaf-led BSL tours, audio-description tours, relaxed openings, and accessible workshops, ensuring a wide range of audiences could meaningfully engage with the collection and exhibitions.

The Inner Vision Orchestra - a unique ensemble of blind musicians - performed across eight galleries in a day-long concert that attracted 2,750 attendees. Pride also saw a record nine free public events and eight *Desire, Love and Identity* tours, offering diverse perspectives on LGBTQ+ history through the collection. This year also marked the successful launch of relaxed Monday evening sessions. These recurring events, held from 6pm to 8pm, include a tour during the first hour and provide a welcoming environment for visitors seeking a quieter experience. This format was also introduced for paid exhibitions, offering tickets at just £5 to encourage wider participation.

In a significant expansion of its sensory resources, the Museum has designed its first-ever sensory trail for a paid exhibition for the *Ancient India* show. Developed in collaboration with the exhibition team, the International Training Programme, and the Asian People's Disability Alliance, this trail will tailor the experience for neurodivergent visitors, particularly within the South Asian disabled community. The Museum also continued to offer sensory bags inspired by permanent galleries and ran special Hands-on desks featuring tactile versions of selected objects during tours and events.

The Museum's supported volunteering programme, funded by the Lord Leonard and Lady Estelle Wolfson Foundation, welcomed six participants this year—all of whom went on to join the core volunteer programme, highlighting the scheme's success in fostering inclusion and growth.

Internally, the Museum continued to develop and strengthen a more inclusive culture. In 2024/25, this included the establishment of a museum-wide EDI committee and five new staff diversity networks, significantly enhancing communication and shaping a cohesive institutional EDI strategy.

## Volunteers

At the end of March 2025, the Museum had around 500 volunteers, supporting across both Front of House and Departmental activities. Recruitment was a priority during 2024/25, with the Volunteer office continuing to recruit new volunteers, including those from less traditional backgrounds. We are continuing our efforts to diversify the volunteer team and to extend an invitation to get involved to as wide a range of people as possible.

Our fixed-term 'Volunteer Manager: Access and Equality' post, sponsored by JTI for a period of three years (October 2022-September 2025), is continuing to make our recruitment processes – and training programme – more accessible and inclusive. All volunteers are now required to attend Equality and Diversity training once every three years. We have continued to offer a small number of supported volunteer placements for individuals who need more assistance to participate. The post also facilitates collaborative projects that bring volunteers and community partners together in mutually beneficial ways, sharing knowledge, experience and expertise. This year, for example, a Hands on desk was developed for the forthcoming *Ancient India: living traditions* exhibition in collaboration with members of London's South Asian community. This desk will run from 22 May -19 October 2025.

We continue to run a programme that seeks to be inclusive and to highlight histories and audiences that have been marginalized. We continue to run volunteer-led touch tours of two of the Museum's most popular galleries, Egyptian Sculpture (Room 4) and the Parthenon (Room 18a), for blind and partially sighted visitors. We are continuing to run volunteer-led LGBTQ+ tours three times per month. Some of the LGBTQ+ volunteers were involved in a project to co-curate a small display of LGBTQ+ campaign badges from the Museum's collection in the Money Gallery (Room 68). This display was installed during February 2025 and the volunteers contributed to a related blog. We also continue to offer volunteer-led Walk and Talk tours with Mind. These tours aim to help participants improve their mental health and self-confidence.

Over the last 12 months work has continued to collaboratively develop an Africa heritage-themed volunteer-led tour of the British Museum's free galleries. We have recruited a small team of new volunteers to deliver the programme and have been working collaboratively with community partners. We expect to start piloting these tours during May 2025 with a view to launching them to the public during June 2025.

The accounts do not provide for any notional costs for the value of these volunteers' services.

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

Table 1, Relevant union officials: what was the total number of your employees who were relevant union officials during the relevant period (1 April 2024 – 31 March 2025)?

<b>Number of employees who were relevant union officials during the relevant period</b>	<b>Full-time equivalent employee number<sup>2</sup></b>
13	12.6

Table 2, Percentage of time spent on facility time: how many of your employees who were relevant union officials employed during the relevant period spent a) 0%, b) 1%-50%, c) 51%-99% or d) 100% of their working hours on facility time?

<b>Percentage of time</b>	<b>Number of employees</b>
0%	–
1-50%	12
51-99%	–
100%	1

Table 3, Percentage of pay bill spent on facility time

Total cost of facility time	£39k
Total pay bill	£51m
Percentage of the total pay bill spent on paying employees who were relevant union officials for facility time during the relevant period	0.08%

Table 4, Paid trade union activities: as a percentage of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the relevant period on paid trade union activities?

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	N/A
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<sup>2</sup> This represents the full-time equivalent of the number of employees who were relevant union officials during the relevant period, rather than the full-time equivalent of facility time spent by these employees.

## Plans for future periods

The key priorities for the BM in 2025/26 include:

- Designing, funding and commencing work on two new Visitor Welcome Pavilions to transform and improve the visitor experience when entering the museum;
- Develop plans for the Western Range with Lina Ghotmeh – Architecture, the winner of the Western Range architectural competition;
- Effectively managing restricted access to Museum spaces during the main build works of the new Energy Centre Programme, a project which will improve the environment outputs of the museum and which is due to complete in 2030;
- The launch of the BM's new three year corporate plan, pulling together the detail of delivering the priorities above and providing a vision and direction for staff on the path ahead.

## Fundraising and finance

### Financial sustainability

Visitor numbers to the British Museum have recovered to pre-pandemic levels, increasing from 6.2 million in 2023/24 to 6.5 million in 2024/25. We have correspondingly seen increased admissions and trading income for the year (see DCMS' performance indicators below).

However, the Museum has also continued to see steep increases in costs in the year as a result of inflationary pressures and supply chain constraints. The Museum has unavoidably high fixed costs due to its obligation to care for and secure the Collection.

The accounts have been prepared on a going concern basis. Under Section 3 of the British Museum Act 1963, the BM has a statutory responsibility for keeping its collections and making them available for inspection by the public, and the Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient Government funding support will continue to be made available to fulfil this responsibility. Together with Government support, the Museum has adequate remaining reserves, sufficient cash and readily realisable investments. The Trustees are satisfied that the Museum will continue to operate for the foreseeable future, being a minimum of twelve months from when these accounts were approved, and accordingly have applied the going concern basis for preparing its accounts. The Trustees continue to monitor the situation closely.

### Support for the BM

The Museum is immensely grateful to the many donors, sponsors, patrons, and friends whose support underpins all aspects of its work. Philanthropy and sponsorship from individuals, companies, trusts and foundations broaden what the Museum is able to accomplish. The ongoing commitment of private supporters continued to be a great source of encouragement in 2024/25.

The British Museum Trustees have agreed a strategy which aims to increase the net contribution from fundraising sustainably over the long-term. No agents are used for fundraising. Museum staff involved in fundraising are subject to the BM Code of Conduct. The Trustees have agreed fundraising principles and receive progress reports quarterly in the BM's management accounts. The BM has a number of feedback channels and responds to questions from its supporters and visitors. The British Museum pays the annual levy to the Fundraising Regulator and works according to the Fundraising Promise.

The Fundraising Regulator helps to protect the public from poor fundraising practices. The British Museum's fundraisers comply with the standards in the Code of Fundraising Practice set out by the Fundraising Regulator, who investigates complaints about charitable fundraising where these cannot be resolved by organisations themselves or where it has caused, or has the potential to cause, significant public harm. The Museum has not received any complaints. We respect the wishes of supporters who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service. We do not use third party agencies to fundraise on our behalf, engage in street or door-to-door fundraising, or make unsolicited calls to supporters asking for donations.

Donations and legacies of £934.3 million were received during the year (£138.5 million in 2023/24), including donations and legacies received from individuals, trusts and foundations and gifts in kind. One large individual gift (£915 million in respect of a collection bequest) accounts for the majority of the increase in the year. A further £21.6 million (£18.0 million in 2023/24) was received from other trading activities and £27.8 million (£25.8 million in 2023/24) from charitable activities.

The BM's total expenditure for the year was £114.8 million (£122.4 million in 2023/24). Expenditure on raising donations and legacies was £2.8 million (£2.9 million in 2023/24) and expenditure on other trading activities was £11.2 million (£10.7 million in 2023/25). Expenditure on charitable activities was £100.3 million (£108.4 million in 2023/24).

## Grant-in-Aid

The British Museum received £44.5 million revenue and £29.7 million capital grant-in-aid from DCMS in 2024/25 (£44.4 million and £25.7 million in 2023/24), including funding for essential work on the Bloomsbury site.

## Capital expenditure

Capital expenditure, mainly on plant, building fabric, gallery refurbishments and software, amounted to £36.1 million, compared with £25.2 million in 2023/24. Significant capital additions during the year included work on security, life and fire safety, mechanical and electrical infrastructure, building fabric and structural works, Energy Centre construction, Masterplan design, and the construction and fit out of the BM Archaeological Research Collection. A further £1.2 million was spent on acquiring heritage assets (£0.7 million in 2023/24), with donated heritage assets during the year of £915.5 million (£127.5 million in 2023/24).

## Grants

The British Museum Group made grants totalling £2.5 million during the financial year (£7.0 million in 2023/24). This includes grants of £1.4 million (£1.4 million in 2023/24) to support the work of find liaison officers throughout the UK working on the Portable Antiquities Scheme, the only proactive mechanism in England and Wales for recording archaeological finds made by the public. Also included are grants of £nil (£4.5 million in 2023/24), restricted for the British Museum's Masterplan, made by BMF to the British Museum Trust Limited, an independent registered charity (registration: 1140844).

## Reserves

At 31 March 2025 the BM's reserves were as follows (in £m):

	£m
Collection items acquired since 31 March 2001	1,156
Museum land, buildings, plant and equipment	992
Permanent endowment	25
Expendable endowment	24
Restricted funds	98
Restricted investment estate	25
Designated funds	47
Unrestricted funds	11
Unrestricted funds: subsidiaries	39
	<u>2,417</u>

The collection items and the fixed assets are fully employed in the operation of the BM and are not available for any other purposes.

The permanent endowment funds are restricted funds where the Trustees do not have the power to convert the capital to income. Expendable endowment funds are donations that have been given to a charity to be held as capital, where the Trustees do have a discretionary power to use the funds as income.

The investment properties reserve represents freehold properties owned with restrictions but not occupied by the BM.

The restricted funds represent disposal proceeds and donations over which there are specific conditions or legal restrictions relating to their application. Note 16 to the accounts summarises the value and purposes of the BM's principal restricted funds.

### *Designations*

Note 16 to the accounts sets out the Trustees' designation of funds, including the quantity, and purpose of expenditure from the funds.

The pandemic, geopolitical instability, inflation, issues arising from supply chain and labour market pressures, and the Independent Review in 2023 led to delays across the BM's programmes, with many activities deferred. In previous years, the Trustees agreed to designate unspent self-generated income to allow delivery of activities that had been postponed or delayed, subject to retention of sufficient undesignated reserves to comply with the reserves policy below and to Departmental Expenditure Limit budgetary restrictions. The balance on this designated fund at 31 March 2025 was £33 million (£33 million at 31 March 2024). It is anticipated that these funds will be spent or released over the next five years, but this will be kept under review.

During the year the Trustees agreed to designate funds received from BP, along with unspent self-generated income, for the Masterplan – again subject to retention of sufficient undesignated reserves to comply with the reserves policy below and to Departmental Expenditure Limit budgetary restrictions. The balance on this designated fund at 31 March 2025 was £14 million (£1 million at 31 March 2024). It is anticipated that these funds will be spent over the next five years, but this will be kept under review.

### *Reserves policy*

In 2024/25, the Trustees agreed to retain the existing reserves policy for the Museum, which is to hold unrestricted and undesignated reserves equivalent to between one and three months' pre-pandemic group expenditure in order to ensure financial stability and act as a safeguard against volatile and unpredictable income streams and unforeseen expenditure or liabilities. Based on 2019/20 group expenditure, this would be a range of £9 million - £27 million. The balance at 31 March 2025 was £10.6 million.

### *Monitoring levels of reserves*

The Standing and Finance Committee monitors the levels of reserves at the BM as part of their review of the Management Accounts.

During the year, the total level of reserves was affected by the upward revaluation of the BM's tangible fixed assets of £11.6 million (upward revaluation of £19.6 million in 2023/24), gains on investments of £4.7 million (gains of £5.8 million in 2023/24) and gain on the defined benefit pension scheme of £0.7 million (gain of £1.3 million in 2023/24).

### *Maintaining reserves*

The Budget ensures adequate levels of reserves are maintained and that use of reserves is planned in advance.

### *Reviewing the reserves policy*

The Board of Trustees reviews the reserves policy when circumstances change and at least annually.

## Investments and financial risks

The Trustees manage the BM's endowment, restricted and general funds as three separate portfolios. The Investment Committee (IC) considers the level of risk appropriate for each portfolio, together with future cash flows, and sets objectives as part of the investment policy:

- General portfolio: the total return on the general minimum reserves required under the reserves policy should be maximised, within the constraints of a low risk investment portfolio and high liquidity

requirement. The total return on funds in excess of these requirements should be maximised, within the constraints of a medium to low risk investment portfolio.

- Restricted portfolio: funds must be able to deliver specific purposes. Total return should therefore be maximised within the constraint that capital value should, as far as possible, be preserved.
- Endowment portfolio: the objective is to maximise the total return on the funds within the constraints of the requirement to maintain funds to meet the needs of future beneficiaries.

The financial risks relating to investments are managed by:

- setting a clear risk tolerance as part of the investment policy;
- reviewing liquidity levels; and
- monitoring investment performance of individual holdings against agreed and relevant benchmarks on a quarterly basis.

The Investment Committee (IC) has appointed Newton Investment Management to manage funds within the endowment portfolio and the longer-term funds in the general portfolio in accordance with the agreed investment policy. Other funds in the general portfolio and the restricted portfolio were held in cash in accordance with the agreed investment policy. £23.0 million (2023/24: £19.8 million) fixed asset investments within the subsidiaries was also held in cash deposits. Apart from certain legacy holdings in unlisted equity and investment funds (£0.4 million endowment and restricted portfolios) and one directly held shareholding (£3.5 million endowment portfolio), all funds were invested during the year in UK and Ireland investment funds.

The endowment and general investments held in Newton funds delivered a return of +4.8% across the full financial year, underperforming the benchmark of +6.5%. Overall, the Trustees remain satisfied with the performance of the fund managers.

During the year interest, dividends and rent of £7.2 million (2023/24: £5.7 million) were received and net realised and unrealised gains were made on investments of £4.7 million (2023/24: gains of £5.8 million), including a £0.2 million loss (2023/24: £4.4 million loss) on the revaluation of the investment properties.

#### *Permanent endowments*

On 2 July 2015, the Trustees resolved to adopt a total return approach to the investment of the permanent endowments under powers included in section 104A-B Charities Act 2011. Under a total return approach to investment, an endowment has two distinct components:

- the value of the original and any subsequent gifts made to the capital of the endowment which is termed the 'trust for investment'; and
- the 'unapplied total return' which represents the accumulated investment returns from the investment of the endowment less any amounts which have been allocated to income for spending

The initial values of the trust for investment and the unapplied total return were based on the value of the funds as at 31 March 2015. Historic paperwork was reviewed in order to determine the value of original and subsequent gifts; in some instances and in line with Charity Commission guidance, only a reasonable estimate was possible because of the limited information available for some of the older funds dating back to, for example, the eighteenth century.

On the recommendation of the IC, the Trustees have approved an investment policy which aims to maximise the total return on the endowment funds within the constraints of the requirement to maintain funds to meet the needs of future beneficiaries.

The Trustees then determined how much of the 'unapplied total return' is released for spending and how much is retained for investment as a component of the endowment. This allocation must be made equitably to balance the need for income to meet current requirements and to hold funds as part of the endowment to produce investment returns for the future. The Trustees have agreed a spending rate of 3.3% (2023/24: 3.3%) of a five-year moving average total fund value, designed in order to provide for as much spending as possible without depleting the fund's real value. This represents the BM's best estimate of the long-term real rate of return on endowment investments and is reviewed regularly.

In determining this spending rate, the Trustees were advised by the BM's investment manager, Newton Investment Management, and by the BM's Investment Committee.

*Expendable endowments*

Expendable endowment funds are donations that have been given to a charity to be held as capital, where the Trustees do have a discretionary power to use the funds as income. The Trustees may, therefore, decide to spend the full value of the fund.

The expendable endowments are invested as part of the endowment portfolio with expenditure determined on a case by case basis in order to deliver the funds' charitable objects.

Further information on the BM's financial risk management, including quantitative disclosures, is included in note 23 to the accounts.

## Public benefit, sustainability, social and community issues

### Public benefit

The British Museum today continues its tradition of responsibility to the public. It first opened its doors to the public on 15 January 1759. The British Museum Act six years earlier had ensured that the founding collection of Sir Hans Sloane – over 71,000 objects, as well as his library and herbarium – would be ‘preserved and maintained, not only for the Inspection and Entertainment of the learned and the curious, but for the general Use and Benefit of the Public’. A building was found, Montagu House on Great Russell Street, and the Sloane collection gradually moved in under the supervision of the ‘Officers of the House’ and the Board of Trustees.

The stewardship of the Trustees has been an essential ingredient in making the BM the cosmopolitan institution it is. Supported by the government, but at one remove from it, the Board ensured that the BM was neither an arm of state nor a royal prerogative (as in other countries) but a genuinely public museum – the world’s first encyclopaedic museum on such a scale. The number and variety of Trustees from that earliest group in the 1750s have always ensured that the institution has been governed by a plurality of opinions and ideas.

Access to the greatest achievements of humanity was made free to all, and what was once the preserve of privilege became the right of everyone. Annual visitors grew; a few thousand in the 18th century; there were nearly 300,000 a year by the mid-1830s; 6.5 million visited in 2024/25.

The BM is a world collection for the world – for experts and the general public, for anyone who chooses to enter its doors. And those doors are not merely a gateway in Bloomsbury. Beyond the BM’s popularity in London, many people across the UK see BM artefacts outside of London, and it is accessed online by millions of visitors annually. Their presence increasingly redefines the BM today as an international online space where records of almost five million objects can be freely seen and downloaded by anyone at any time. The collection is also taken across the UK and the globe.

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the BM.

### Estates management

All the BM’s departments are based on its main site at Bloomsbury. Two buildings in Hoxton, London provide additional workshops and storage. Additional off-site storage is leased in Wiltshire to house unregistered material that requires relatively infrequent access. A new storage and research facility, the BM\_ARC, has been constructed near Reading. Textiles and archaeological and general materials previously stored at Blythe House, a property in Hammersmith, London shared with the Science Museum and the Victoria and Albert Museum until March 2024, have now been re-located either to the BM\_ARC or to Bloomsbury.

Visitor numbers at Bloomsbury are a measure of the BM’s enormous success, but naturally this can also create severe points of congestion and put a strain on the building. Over the coming years significant investment in the BM estate is required to maintain appropriate conditions for the collection, improve public access and accommodate the growing number of visitors, and ensure long-term sustainability.

In April 2024, HM Treasury approved full funding for the BM’s Energy Centre Programme, which is very welcome. This next phase of the Masterplan is an essential step towards our net zero-carbon future and a more resilient estate, and the programme will introduce a coherent, site-wide approach to infrastructure, powered by a new state-of-the-art energy transition hub. It will also improve flexibility, reduce risk to the collection, and release valuable space on a crowded site.

Across the estate, investment was also made in replacing life-expired critical electrical and mechanical infrastructure and urgent fabric repairs.

## Sustainability report

The BM recognises that its activities impact on society and the environment at local, regional and global levels through the resources it consumes, the waste it produces, the travel and work patterns it encourages amongst its staff and the products it buys.

The following figures reflect the BM's best estimates of its impact. Visitor numbers which are one of the strongest drivers of the BM footprint have continued to grow in the year although the relative increase year on year has slowed. Achieving significant improvements in the resource efficiency of the Museum estate is dependent on delivery of the Masterplan.

Although visitor numbers have rebounded in the year the presentation of data normalised to the gross internal areas of the BM estate first presented in 2022/23 has been maintained for this year. These values better reflect requirements that are independent of visitor numbers, such as gas consumption for heating that is required for maintenance of collection storage conditions. The inclusion of the new BM\_ARC building, which is primarily a research and storage facility is also better accommodated by this standardisation.

The data presented below for 2022/23 includes figures relating to the BM\_ARC from 30 August 2022, the date at which it was handed over to the Museum. The facility uses electricity for all heating requirements and so has no impact on scope 1 emissions. Mobilisation activities have continued throughout the current year, so its impact has not yet reached a stable level.

The Museum has not yet developed a Climate Change Adaptation Strategy. Through development and delivery of the Masterplan the extent to which we can mitigate the impacts of climate change on the estate will be established, this will lead to identification of areas where adaptation is required and the approaches by which this will be achieved.

Data points in the following tables marked as "-" represent non-zero values that are below the rounding level used for the particular set of values.

<b>Greenhouse gas emissions</b>		<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2021/22</b>
Non-financial indicators (tonnes CO <sub>2</sub> e)	Scope 1: Gas, heating oil and owned vehicles	2,337	2,665	2,764	2,660
	Scope 2: Electricity	3,350	3,516	3,095	3,074
	Scope 3: Electricity transmission and distribution	296	304	283	272
	Scope 3: Business travel, domestic flights	7	11	4	6
	Scope 3: Business travel: rail/underground/tram	21	17	26	9
	Scope 3: Business travel: bus/coach	-	-	1	-
	Scope 3: Business travel: hire car/taxi	3	3	4	1
	Scope 3: Business travel: Private vehicle owned by staff	4	5	8	5
	Scope 3: Business travel, short-haul flights	61	51	61	13
	Scope 3: Business travel, long-haul flights	487	320	264	131
	Scope 3: Business travel, international flights	105	110	149	39
	Total emissions	6,671	7,003	6,659	6,210
	Emissions per m <sup>2</sup>	0.05	0.05	0.05	0.05

Greenhouse gas emissions		2024/25	2023/24	2022/23	2021/22
Business distance travelled (thousand km)	Domestic flights	26	42	17	23
	Rail/underground/tram	598	491	749	244
	Bus/coach	6	3	6	-
	Hire car/taxi	18	18	20	5
	Private vehicle owned by staff	27	33	44	27
	Short-haul flights	333	280	405	87
	Long-haul flights	2,434	1,597	1,788	879
	International flights	779	815	1,056	280
Energy consumption (thousand kWh)	Scope 1: Gas	12,739	13,772	14,273	13,806
	Scope 2: Electricity	16,182	16,978	16,007	14,476
	Self-generated electricity	86	91	30	n/a
	Total gas & electricity consumption	29,007	30,841	30,310	28,282
	Consumption per m <sup>2</sup>	0.20	0.22	0.21	0.21
Financial indicators (£ million)	Total energy cost	4.5	3.9	3.5	2.1
	Energy cost £ per m <sup>2</sup>	32	29	24	16
	Cost of official business travel, domestic	0.16	0.15	0.18	0.06
	Cost of official business travel, overseas flights	0.19	0.29	0.20	0.10
	Total cost of official business travel per £ per m <sup>2</sup>	0.37	0.33	0.58	0.20

Gas consumption remains relatively constant irrespective of activity levels as the requirement for winter heating to maintain the temperature for collection storage does not change. The timing of switching on and off the system drives usage. The BM\_ARC operates entirely using electricity so has no impact on gas consumption. During 2023/24 the scope1 emissions figures included fuel oil used at Blythe House, which has now been vacated by the Museum, as the move to BM\_ARC has been completed. The Museum leases one van which is not classified as an Ultra-Low, or Zero, Emission Vehicle. Electric vehicle charging facilities will be provided as part of the Energy Centre Programme which will enable a future transition to a lower emission model and align with Greening Government Commitment (GGC) target in this area.

Self-generated electricity was a new category of consumption in 2022/23 and is produced by solar panels installed on the BM\_ARC; the 2023/24 figures were the first for a complete year. Electricity consumption across the estate has decreased by 5% compared to the prior year. The carbon intensity of grid electricity has remained constant compared to the prior year therefore emissions movements are driven by consumption.

Domestic business travel which comprised many modes of transport has increased in the year driven by a greater number of rail journeys. International travel, comprising overseas flights, has also increased. Business travel volumes for a given year are dependent on factors such as the exhibition and research programmes so a consistent baseline cannot be defined. Emissions from domestic flights are 26% below the 2017/18 GGC baseline, against a target of a 30% reduction, however due to the drivers of these emissions described this is not a consistent performance. Long distance mainland domestic travel is generally by train. Flights are economy class by default, except for under specific conditions, in alignment with travel policies. The number of flights that were not economy class is immaterial and so a disaggregation by class has not been presented.

The Museum purchases gas and electricity through the Crown Commercial Service whose hedging strategies have mitigated some of the impact of the global increases in energy prices however costs have increased significantly due to these pressures.

We have to date achieved a 29% reduction in overall greenhouse gas emissions compared to the GGC 2017/18 baseline, this excludes international flights that were not included in the baseline data.

Waste minimisation and management		2024/25	2023/24	2022/23	2021/22
Non-financial indicators (tonnes)	Waste sent to landfill	0	0	0	0
	Waste recycled/reused	275	244	136	91
	ICT waste recycled, reused and recovered (externally)	3	1	-	1
	Waste composted	8	9	15	1
	Waste incinerated with energy recovery	258	206	229	192
	Total waste arising	545	460	380	285
	Waste arising kg per m <sup>2</sup>	3.8	3.3	2.6	2.1
Financial indicators (£k)	Waste sent to landfill	0	0	0	0
	Waste recycled/reused	79	64	28	11
	ICT waste recycled, reused and recovered (externally)	-1	-1	-2	-2
	Waste composted	4	5	2	1
	Waste incinerated with energy recovery	74	73	74	59
	Total disposal cost	156	141	102	69
	Cost £ per m <sup>2</sup>	1.1	1.0	0.7	0.5

Waste production on site has increased throughout the year with increasing levels of activity and visitor numbers; the rate of rebound varies across streams. A review of waste generation and disposal routes begun in 2022/23 by the Museum's Soft Facilities Management provider has increased recycling rates to 53% compared to an average of 30% pre-pandemic. Further improvements are sought in the coming years. Overall waste production is down 10% against the 2017/18 GGC baseline which targets a 15% reduction by the end of the 2021-25 GGC cycle. The size of the estate has increased since the baseline period and new facilities have not achieved business as usual activity operations so their impact on overall waste production cannot yet be assessed.

Consumer Single Use Plastics have been removed from catering facilities and any other usage across the estate is immaterial.

Income, shown as negative values in the financial indicators, has been realised from the ICT waste stream since FY 21/22 as surplus assets are sold for reuse or recycling which offsets disposal costs. The amount of ICT waste disposed of in the current year has increased however as due to the nature of the material, mostly obsolete monitors and desktop PCs, a significant value has not been realised as these items cannot be sold for reuse. The Museum is reducing its ICT footprint through a process of transitioning to cloud-based solutions where possible.

Paper usage		2024/25	2023/24	2022/23	2021/22
Non-financial indicators (reams)	A4	1,261	794	470	878
	A3	113	15	5	65
Financial indicator (£k)	Total paper cost	6	3	2	3

Paper usage has decreased significantly since the pandemic due to the rollout of laptops and changes in working patterns. Rates vary year on year without a stable baseline as demand settles. In pre-COVID-19 years for which data is available, between 2015/16 and 2018/19, usage averaged 2,949 reams of A4, 153 reams of A3 and expenditure of £8k per year. Current consumption is 56% lower than that period, which encompasses the GGC baseline period, this drop is above the 50% reduction target set.

Finite resource consumption		2024/25	2023/24	2022/23	2021/22
Non-financial indicators ('000 m <sup>3</sup> )	Total water consumption	109	111	108	95
	Consumption (m <sup>3</sup> per m <sup>2</sup> )	0.76	0.77	0.74	0.69
Financial indicators (£k)	Total water cost	337	291	265	231
	Cost £ per m <sup>2</sup>	2.38	2.03	1.83	1.69
<p>Water consumption across the estate is relatively constant compared to the prior year. Water consumption has increased 8% compared to the 2017/18 GGC baseline. The GGC target of an 8% decrease by the end of the 2021-25 GGC cycle has not been met as the estate has grown with the addition of new sites, these have yet to reach business as usual operation levels so the long-term impact on targets cannot yet be determined. Data is not available on indirect use of water; we will seek to explore the availability of such data with our supply chain.</p>					

#### Nature recovery and Biodiversity action planning

The Museum does not hold significant natural capital or landholdings. We continue to maintain mature trees on the Bloomsbury site and landscaping features at the BM\_ARC that have been designed to promote biodiversity at that site and integrate it within its surrounding environment, which includes an adjacent area of protected ancient woodland.

#### Sustainable procurement

The BM policy on Sustainable Development states that the procurement of goods and services which have the least environmental impact in terms of their production, delivery, installation, use and disposal will be considered wherever practical and appropriate. Contractors and suppliers are encouraged to develop environmentally preferable goods and services and to be aware of sustainability issues and comply with statutory legislation. Onsite catering services are provided by Benugo Limited.

#### Notes:

1. This report has been prepared in accordance with guidelines laid down by HM Treasury published at <https://www.gov.uk/government/collections/public-sector-annual-reports-sustainability-reporting-guidance>.
2. The data relate to consumption on the main Museum site in Bloomsbury, its perimeter properties, and at off-site workshops and storage in Hoxton, Hammersmith, Reading and Wiltshire.
3. Emissions accounting include the following emission streams:
  - a. Scope 1 reflects direct emissions, and only includes fuels combustion, for which Defra conversion factors have been used. The data are based on consumption figures provided by energy suppliers through online portals or invoice information. Emissions from physical or chemical processing and fugitive emissions have not been included; robust estimates are not possible at this point, but the BM does not consider the values to be material.
  - b. Scope 2 reflects indirect emissions and includes purchased electricity. The British Museum does not have any purchased heat, steam and cooling. The data are based on the invoices received from energy suppliers and their online portals.
  - c. Scope 3 electricity transmission and distribution emissions are calculated based on the energy consumption data provided by electricity suppliers using Defra conversion factors.
  - d. Scope 3 emissions relate to official business travel directly paid for by the BM. They are estimated on the basis of information from the BM's major suppliers and analysis of spend data using the Defra conversion factors for the relevant modes of travel.
4. Waste data are based on information from the facility services provider, who is responsible within the contract for disposal of all site waste, with the exceptions listed below. ICT waste data is based on analysis of asset lists auctioned for re-use or collected for recycling. The figure provided does not include construction waste, refurbishment programmes or hazardous waste i.e. chemical or laboratory wastes. We will seek to obtain construction waste data from Contractors engaged on the ECP to inform the best way

to collect this information for future works projects. Replacement of the air conditioning infrastructure through the ECP will enhance our ability to collect data on fugitive emissions from these systems.

## Task Force on Climate-related Financial Disclosures

The creation and sequencing of the Masterplan, through the early phasing of the Energy Centre Programme (ECP), is a response by the Board to many of the climate-related risks and opportunities that relate to the British Museum Bloomsbury estate.

Through electrification of the Bloomsbury site heating systems Scope 1 emissions arising from natural gas usage will be virtually eliminated. The site's energy requirements will be met through increased usage of electricity from the national grid. This will allow the Museum to take advantage of the reducing carbon intensity of this energy source which is on a downward trajectory. Given the nature of the Bloomsbury site the deployment of renewable energy generation assets at the estate is severely limited leading to reliance on grid decarbonisation. The improved sitewide energy distribution infrastructure that the ECP will provide will enable opportunities to install more resource efficient plant and machinery in future works projects.

The Masterplan Committee has oversight of the development and delivery of the ECP and planned later phases, including the Western Range, and meets at least quarterly. Main construction of the Energy Centre is yet to begin on site and so monitoring activities against the metrics described below are not yet operational.

Climate related risks are monitored by management as part of the Museum's Risk Management policy. The Risk management framework that underpins the policy and is used to allocate responsibility amongst the BM Management Group is set out in the Governance Statement within this report. Ownership of the ECP monitoring activities and reporting pathways will be assigned as that programme develops and used as a model for climate related risk management in wider Masterplan activities.

The Museum has prioritised identifying and assessing risks to the physical estate, which may be exacerbated by climate change, in alignment with the primary objective of protecting the collection.

Damage to the building, particularly its roofs, during extreme weather events, through flooding or wind damage, is a key risk to the building and its contents. The susceptibility of the building to such events is currently a function of its age and condition. The frequency and intensity of such extreme weather events is however predicted to increase due to climate change and so this aspect of the risk profile may increase in importance.

An inability to maintain key environmental parameters such as temperature and relative humidity in display and storage areas within conservation-determined constraints could threaten collection materials. Climate change is predicted to increase the variability in atmospheric conditions against a background of increasing average temperatures which could push environmental conditions outside of tolerable limits.

Risks to the estate that have been identified are prioritised within the corporate risk register in accordance with Risk Management policy. Works to manage the risks identified are incorporated into the Masterplan and the Capital Plan, through which renovations of the estate are managed. As described above Masterplan Committee monitor delivery of the Masterplan against programme and budget targets, the Capital Plan is monitored by the Museum's Project Board.

Scope 1, Scope 2 and selected Scope 3 emissions, where reliable data collection methods are available, are disclosed in the Sustainability Report section in accordance with requirements for public sector reporting. Specific risks have not been mapped to these emission categories.

Energy consumption metrics have been used in the creation of the business case for the ECP. It is anticipated that an estimated annual saving of 1,700 tonnes CO<sub>2</sub>e will arise from the use of heat pumps compared to the existing systems in the first year of operation. A target BREEAM rating of Excellent has been set for the ECP and progress in achieving this outcome will be monitored throughout the delivery of the programme. Achieving this rating requires monitoring against targets covering a wide range of criteria relating to the environmental performance and impact of the development.

## Suppliers

The BM aims to settle bills within 30 days or by the due date. In 2024/25 it paid 75% of all invoices within the target (84% in 2023/24).

## Activity under immunity from seizure

On 12 June 2008 the Secretary of State granted the British Museum “approved status” under Part 6 Tribunals, Courts and Enforcement Act 2007 entitling it to confer protection from judicial seizure 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 are brought into the UK.

During the 2024/25 financial year, the British Museum has granted protection under Part 6 Tribunals, Courts and Enforcement Act 2007 to objects brought into the UK for the following exhibitions:

<i>Legion: Life in the Roman Army</i> 1 February – 23 June 2024	31 objects (2 assemblages)
<i>Michelangelo: the last decades</i> 2 May – 28 July 2024	30 objects
<i>Silk Roads</i> 26 September 2024 – 23 February 2025	71 objects
<i>Ancient India: Living Traditions</i> 22 May 2025 - 19 Oct 2025	8 objects

A wide variety of objects have been protected, including archaeological material comprising stone, glass, and metals such as iron, bronze and gold; ethnographic material comprising of pottery, textiles, as well as sculpture and paintings. These have been drawn from public institutions and private collections.

The due diligence process has been conducted by exhibition curators. In most cases, the objects borrowed were previously published, and establishing provenance presented few difficulties.

In the case of unpublished objects, lending institutions and individuals were asked to provide information about the circumstances in which objects were acquired or excavated, and where appropriate, copies of export licences were requested. Searches were made on the Art Loss Register where provenance history appeared incomplete (including during the period 1933-45 or where objects were excavated after 1970).

During the period from 1 April 2024 to 31 March 2025 the British Museum received no requests for information from potential claimants pursuant to article 7 of the Protection of Cultural Objects on Loan (Publication and Provision of Information) Regulations 2008.

## Reference and administrative details

### The Board of Trustees<sup>3</sup>

<b>Trustees</b>	<b>Attended/ Meetings Held</b>	<b>Trustees</b>	<b>Attended/ Meetings Held</b>
The Rt Hon George Osborne CH (Chair) (C)	5/5	The Rt Hon Lord Jonathan Marland of Odstock (B)	5/5
Professor Abhijit Banerjee (A)	3/5	Sir Charlie Mayfield (Deputy Chair) (B) (from 22 March 2024)	5/5
Professor Dame Mary Beard DBE, FSA, FBA (C)	3/5	Mr Mark Pears CBE (C) (until 20 February 2025)	3/4
Dame Elizabeth Corley DBE (B) (until 30 September 2024)	2/2	Sir Paul Ruddock FSA (B) (until 1 October 2024)	1/2
Dame Tracey Emin DBE RA (G)	1/5	Mr Alejandro Santo Domingo (C)	5/5
Ms Clarissa Farr (B) (until 1 October 2024)	2/2	Baroness Minouche Shafik DBE (Deputy Chair) (B) (until 9 April 2024)	0/0
Lord Daniel Finkelstein OBE (B) (Appointed 19 March 2025)	1/1	Mr Weijian Shan (C)	5/5
Professor Chris Gosden FBA (E)	5/5	Ms Priyanka Wadhawan (B)	4/5
Mr Philipp Hildebrand (B)	4/5	Professor Sir Mark Walport FRCP, FRS, FMedSci, HonFRSE (F)	4/5
Mr Tom Holland (B) (Appointed 19 March 2025)	1/1	Mr George Weston (B)	3/5
Dame Vivian Hunt DBE (Deputy Chair) (B) (from 22 March 2024)	2/5	Ms Claudia Winkleman (B) (Appointed 19 March 2025)	1/1
Dr Tiffany Jenkins (B) (Appointed 19 March 2025)	1/1	Professor Dame Sarah Worthington DBE, QC (Hon), FBA (D)	5/5
Ms Martha Kearney (B) (Appointed 19 March 2025)	1/1		

- 1 Trustee is appointed by the Sovereign (category A above)
- 15 are appointed by the Prime Minister (category B above)
- 5 are appointed by the Board of Trustees, including the Chair of Trustees (category C above)
- 4 are appointed by the Secretary of State on the nomination of:
  - (D) the British Academy
  - (E) the Society of Antiquaries of London
  - (F) the Royal Society
  - (G) the Royal Academy

A register of interests is maintained by the Secretary to the Board; it is published on the Museum's website in respect of the Trustees and the Museum's Directorate Group. Details of related party transactions are disclosed in note 18 to the accounts.

<sup>3</sup> The fractions reflect attendance at meetings each Trustee was eligible to attend during the year.

## Board committees and membership

<b><i>Standing &amp; Finance Committee</i></b>		<b><i>Nominations, Remuneration &amp; People Committee</i></b>	
George Osborne (Chair)	3/3	George Osborne (Chair)	1/1
Dame Vivian Hunt (Deputy Chair)	3/3	Dame Vivian Hunt (Deputy Chair)	1/1
Sir Charlie Mayfield (Deputy Chair)	1/3	Sir Charlie Mayfield (Deputy Chair)	1/1
Dame Elizabeth Corley	1/3	Professor Chris Gosden	0/1
Professor Chris Gosden	2/3	Ms Clarissa Farr	1/1
Sir Paul Ruddock	3/3	Professor Dame Sarah Worthington	1/1
Professor Sir Mark Walport	3/3		
<b><i>Audit, Risk &amp; Compliance Committee</i></b>		<b><i>Collections &amp; Research Committee</i></b>	
Mr Philipp Hildebrand (Chair) (from 22 March 2024)	3/3	Professor Chris Gosden (Chair)	4/4
Ms Clarissa Farr (until 1 October 2024)	0/1	Professor Abhijit Banerjee	2/4
The Rt Hon Lord Jonathan Marland of Odstock	3/3	Professor Dame Mary Beard	3/4
Mr George Weston	3/3	Professor Sir Mark Walport	4/4
Mr Hywel Ball (Co-opted)	1/3	Professor Dame Sarah Worthington	4/4
The Hon Sir Nigel Boardman (Co-opted) (until 1 January 2025)	1/2	Dr David Bomford (Co-opted) (from 15 October 2024)	3/3
Ms Lucy D'Orsi (Co-opted)	3/3	Mr Edmund de Waal (Co-opted) (from 15 October 2024)	3/3
		Dr Valerie Johnson (Co-opted)	3/4
		Professor Rana Mitter (Co-opted)	3/4
		Professor Olivette Otele (Co-opted) (until 1 July 2024)	0/1
		Professor Andrew Thompson (Co-opted)	2/4
<b><i>Investment Committee</i></b>		<b><i>Masterplan Committee</i></b>	
Dame Elizabeth Corley (Chair) (until 30 September 2024)	2/2	Sir Charlie Mayfield (Chair)	6/6
Mr George Weston (Chair) (from 30 September 2024)	1/1	Mr Mark Pears (until 20 February 2025)	5/6
Mr Mark Pears (until 20 Feb 2025)	2/2	Ms Priyanka Wadhawan	0/6
Sir Paul Ruddock (until 20 Feb 2025)	1/1	Professor Sir Mark Walport	6/6
Mr Weijian Shan	1/2	Sir George Iacobescu (Co-opted)	2/6
Ms Katharine Braddick (Co-opted)	2/2	Mr Steve McGuckin (Co-opted)	5/6
Mr Stephen Fitzgerald (Co-opted)	2/2	Mr David Whittleton (Co-opted)	5/6

## Trustee membership of related Councils and Boards

<b><i>British Museum Friends Advisory Council</i></b>	<b><i>The American Friends of the British Museum</i></b>
Ms Clarissa Farr (Chair) (until 1 October 2024)	George Osborne (ex officio director)
Professor Dame Sarah Worthington (Chair) (from 2 October 2024)	

The Director is also a director of The American Friends of the British Museum (ex officio director).

Official addresses as at 31 March 2025

Principal address:	The British Museum, Great Russell Street, London WC1B 3DG
The British Museum Great Court Limited:	The British Museum, Great Russell Street, London WC1B 3DG
The British Museum Company Limited:	The British Museum, Great Russell Street, London WC1B 3DG
Auditors:	
The Museum and the group	The Comptroller and Auditor General, National Audit Office, 157-197 Buckingham Palace Road, Victoria, London SW1W 9SP
The British Museum Company Limited, The British Museum Great Court Limited, The British Museum Friends Limited	Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP
Bankers:	National Westminster Bank Plc, 214 High Holborn, London WC1V 7BX
Solicitor:	In-house legal services, The British Museum
Investment advisers:	Newton Investment Management Limited, 160 Queen Victoria Street, London EC4V 4LA

## DCMS' performance indicators

The BM's Management Agreement with DCMS includes a requirement to report on a number of performance indicators in place since 2008/09 to facilitate consistent reporting across national museums and galleries.

	2024/25	2023/24	2022/23	2021/22	2020/21
Number of visits to the Museum (excluding virtual visits)	6.5m	6.2m	4.5m	2.0m <sup>4</sup>	160k <sup>5</sup>
Number of unique website visits <sup>6</sup>	34.1m	33.1m	26.5m <sup>7</sup>	34.2m	33.5m
Number of visits by children under 16	1,114k <sup>8</sup>	1,379k	1,032k	390k	45k
Number of overseas visits	3.8m	3.7m	2.5m	0.3m	3k
Number of facilitated and self-directed visits to the Museum by children under 18 in formal education	442k	374k	237k	9k	Nil <sup>9</sup>
Number of instances of children under 18 participating in on-site organised activities	159k	130k	117k	48k	10k
% of visitors who would recommend a visit	93%	96%	97%	97%	90% <sup>10</sup>
Admissions income	£4.6m	£4.1m	£3.1m	£2.8m	£0.3m
Trading income <sup>11</sup>	£20.1m	£14.5m	£11.2m	£6.2m	-£0.3m
Fundraising <sup>12</sup>	£938.7m	£141.5m	£31.3m	£17.2m	£40.4m
Number of UK loan venues <sup>13</sup>	141	145	138	132	112 <sup>14</sup>

<sup>4</sup> Due to the COVID-19 pandemic, the BM was open for 316 days out of its normal 362 opening days in 2021/22, with some limited capacity.

<sup>5</sup> The reduction in visits was due to the COVID-19 pandemic. The Museum was open for 78 days in 2020/21, with limited capacity.

<sup>6</sup> This includes visits (sessions) to all BM websites.

<sup>7</sup> The decrease in number of unique website visits reported is attributed to the implementation of CMP (Cookie Management Platform) to ensure compliance with GDPR, which impacts the amount of visitor data recorded.

<sup>8</sup> The decrease in number of visits by children under 16 is partly accounted for by a change in methodology. Under the previous methodology the number of visits by children under 16 in 2024/25 would have been 1,233k.

<sup>9</sup> The figure for 2020/21 has been amended from 18k previously reported owing to discovery of an error in the reporting methodology.

<sup>10</sup> The figure for 2020/21 has been affected by a very small data set due to the impact of COVID-19.

<sup>11</sup> Defined by DCMS as net profit from activities which involve selling a product or service to a customer, and including international touring exhibitions, consultancy and retail. The negative figure in 2020/21 was due to the impact of COVID-19.

<sup>12</sup> Defined by DCMS as activities which involve seeking financial support, e.g. from sponsors, private benefactors, charitable trusts. The figure here excludes donations in kind.

<sup>13</sup> In line with DCMS guidance, the figures here include venues to which the BM has loaned more than once in the year as multiple instances.

<sup>14</sup> The reduction in loan venues was due to the COVID-19 pandemic. Loans to 176 venues were scheduled originally for 2020/21. The figure for 2020/21 has been amended from 117 previously reported owing to discovery of an error in the reporting methodology.

## Remuneration Report

The BM has prepared this Remuneration Report in accordance with the *Government Financial Reporting Manual*, which requires disclosure of information about directors' remuneration, where 'directors' is interpreted to mean those who influence the decisions of the BM as a whole. In the BM's opinion this means the Trustees and the Director.

Dr Nicholas Cullinan took up his post as Director of the BM on 4 June 2024. He received no remuneration during the 2023/24 year. Hartwig Fischer was Director until 10 September 2023; Sir Mark Jones served as Interim Director from 11 September 2023 until 3 June 2024.

The Chair and Board of Trustees neither received nor waived any remuneration for their services during the year (2023/24: £nil). Further details about the Trustees are included within the Governance Statement.

### Remuneration policy

The Chair assesses the performance of the Director each year. The Nominations, Remuneration & People Committee makes recommendations to the Board on the Director's remuneration, including the value of any bonus.

### Service contracts

Other than the Interim Director, the officials covered by this report all have open-ended appointments. Early termination, other than for misconduct, would result in the individual receiving compensation as set out in the Civil Service Compensation Scheme. Hartwig Fischer and Dr Nicholas Cullinan are members of the Civil Service pension scheme. Further details about the Civil Service pension arrangements can be found at note 20 and on the website <http://www.civilservice.gov.uk/pensions>

### Remuneration (salary, benefits in kind and pensions) – audited

Single total figure of remuneration										
	Salary (£'000) <sup>15</sup>		Bonus payments (£'000)		Benefits in kind (to nearest £100) <sup>16</sup>		Pension benefits (to nearest £1,000) <sup>17</sup>		Total (£'000)	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24 Restated <sup>18</sup>	2023/24	2022/23 Restated
Hartwig Fischer Director (to 10/9/23)	–	195-200 <sup>19</sup>	–	–	–	500	–	39,000	–	235-240

<sup>15</sup> Salary comprises gross salary payable during the year. Hartwig Fischer's salary for 2023/24 includes payment in lieu of notice.

<sup>16</sup> The monetary value of benefits in kind covers any benefits provided by the BM and treated by HM Revenue and Customs as a taxable emolument. Hartwig Fischer and Dr Nicholas Cullinan as Director, and Sir Mark Jones as Interim Director, received living accommodation provided at public expense and chargeable to tax under s163 of the Income and Corporation Taxes Act 1988. The figure for Sir Mark Jones in 2023/24 also includes temporary accommodation before this living accommodation became available, travel expenses, and tax on these benefits payable by the BM on his behalf.

<sup>17</sup> The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increases exclude increases due to inflation or any increase or decreases due to a transfer of pension rights.

<sup>18</sup> Accrued pension benefits for directors were not included in this table for 2023/24 due to an exceptional delay in the calculation of these figures following the application of the public service pension remedy. <https://www.gov.uk/government/collections/how-the-public-service-pension-remedy-affects-your-pension>

<sup>19</sup> 2023/24 full year equivalent salary band for Hartwig Fischer: £215-220k.

Single total figure of remuneration										
	Salary (£'000) <sup>15</sup>		Bonus payments (£'000)		Benefits in kind (to nearest £100) <sup>16</sup>		Pension benefits (to nearest £1,000) <sup>17</sup>		Total (£'000)	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24 Restated <sup>18</sup>	2023/24	2022/23 Restated
Sir Mark Jones Interim Director (from 11/9/23 to 3/6/24)	35-40 <sup>20</sup>	110-115 <sup>21</sup>	-	-	300	44,100	-	-	35-40	155-160
Dr Nicholas Cullinan Director (from 4/6/24)	175-180 <sup>22</sup>	-	-	-	900	-	205,000	-	380-385	-

### Pay multiples – audited

The banded remuneration of the highest-paid employee (based on annualised, full-time equivalent) as at the reporting period end date was £215k-£220k (2023/24: £245k-£250k).<sup>23</sup> The highest-paid employee was the Director (2023/24: Interim Director). Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid employee in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce. This is shown in the table below, as at the reporting period end date.

	Lower quartile	Median	Upper quartile
<b>31 March 2025</b>			
Remuneration of the workforce	£28.3k	£32.2k	£40.9k
Remuneration of the workforce, excl. bonuses and benefits in kind	£28.3k	£32.2k	£40.9k
Highest paid as multiple	7.7 times	6.7 times	5.3 times
<b>31 March 2024<sup>24</sup></b>			
Remuneration of the workforce	£25.8k	£31.2k	£40.2k
Remuneration of the workforce, excl. bonuses and benefits in kind	£25.8k	£31.2k	£40.2k
Highest paid as multiple	9.6 times	8.0 times	6.2 times

The BM complies as appropriate with the Civil Service pay guidance, as modified by the Museum Freedoms. Remuneration for the workforce at the reporting period end date, including fees paid, agency staff, apprentices and including the highest-paid employee, ranged from a banded remuneration of £20k-£25k to a banded remuneration of £215k-£220k (2023/24: from a banded remuneration of £15k-£20k to a banded remuneration of £245k-£250k). Total remuneration includes salary, performance related pay, and benefits in kind. It does

<sup>20</sup> 2024/25 full year equivalent salary band for Sir Mark Jones: £200-205k.

<sup>21</sup> 2023/24 full year equivalent salary band for Sir Mark Jones: £200-205k.

<sup>22</sup> 2024/25 full year equivalent salary band for Dr Nicholas Cullinan: £215-220k.

<sup>23</sup> Remuneration of the highest paid employee includes benefits in kind for accommodation and travel.

<sup>24</sup> The figures in this table for 31 March 2024 have been amended from those previously reported, to reflect a change in methodology for this disclosure relating to agency staff remuneration.

not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

The percentage change in the remuneration of the highest paid employee was -12.7% (2023/24: +9.8%). This primarily reflects the value of benefits in kind provided to the Interim Director in 2023/24, partly offset by the increase to the Director's salary in 2024/25. The percentage change excluding bonus and benefits in kind was +6.0% (2023/24: +4.0%), reflecting the 2023/24 pay award retrospectively applied to the Director's salary in 2024/25. The percentage change in the remuneration of the mean average employee was +4.2% (2023/24: +9.5%); excluding bonuses and benefits in kind: +4.2% (2023/24: +9.5%). As well as the pay award in the year, this also reflects changes in the staff mix.

### *Pension benefits – audited*

	Accrued pension at pension age <sup>25</sup> as at 31/3/25 and related lump sum	Real increase in pension and related lump sum at pension age	CETV <sup>26</sup> at 31/3/25	CETV at 3/6/24	Real increase in CETV <sup>27</sup>
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Dr Nicholas Cullinan Director (from 4/6/24)	35 - 40	10 - 12.5	591	402	162

Dr Nicholas Cullinan  
Accounting Officer

7 July 2025

George Osborne CH  
Chair

<sup>25</sup> The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of classic, premium and classic plus, 65 for members of nuvos, and the higher of 65 or State Pension Age for members of alpha. (The pension figures quoted show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the two schemes, but note that part of that pension may be payable from different ages.)

<sup>26</sup> A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits 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 the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies. The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost. CETVs are worked out in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

<sup>27</sup> This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

## Statement of Trustees' and Accounting Officer's responsibilities

Under Section 9 (4) and (5) of the Museum and Galleries Act 1992, the Secretary of State for the Department for Culture, Media and Sport with the consent of the Treasury has directed the Trustees of the British Museum 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 British Museum and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.

In preparing the BM's accounts, the Trustees and Accounting Officer are required to have regard to the requirements of the edition 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 judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the BM will continue in operation.

At the time of signing the accounts, Dr Nicholas Cullinan is the Accounting Officer designated by the Accounting Officer of the Department for Culture, Media and Sport.

The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the British Museum's assets, are set out in Managing Public Money issued by the HM Treasury.

The Accounting Officer confirms that he has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the British Museum's auditors are aware of that information. He confirms that as far as he is aware there is no relevant audit information of which the British Museum's auditors are unaware.

The Accounting Officer confirms that the Annual Report and Accounts as a whole is fair, balanced and understandable, and that he takes personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

*Dr Nicholas Cullinan*  
Accounting Officer

7 July 2025

*George Osborne CH*  
Chair

# Governance statement

The governing body of the British Museum is the Board of Trustees. The Trustees are non-executive and unpaid.

## Governance and management of the Museum

The Museum’s governance framework is set out in its *Governance Principles and Procedures* – the Museum’s governing document – which was reviewed and refreshed in March 2024. This is published on the website. The BM follows governance best practice for public service and charitable bodies, such as the Charity Governance Code. Insofar as it applies, the Museum complies with the principles of the *Corporate Governance in Central Government Departments: Code of Good Practice 2017*.

As set out in the Museum’s governing document, all Board authority granted to the management and staff of the BM is delegated through the Director. The Director is appointed by the Board, with the approval of the Prime Minister, in accordance with the British Museum Act. The Director appoints a senior executive team (Directorate Group) and he and the executive group attend Board meetings. The Director is the Museum’s Accounting Officer accountable to Parliament for the stewardship of the resources within the BM’s control.

## Trustee appointments and induction

Under the terms of the British Museum Act, the Board consists of up to 25 members, appointed variously by the Sovereign, the Prime Minister, the Secretary of State and the Board itself. These appointment details are listed above, along with the names of the Trustees who served during this year.

The induction of new Trustees is primarily through a programme of department visits and meetings with the Director, the senior executive team (Directorate Group), and members of the Museum’s wider management team, as well as time spent with those who curate and care for the Collection. An introductory pack of key documents and publications including government guidance on the role of trustees is provided. During their terms of appointment, learning and training opportunities are provided to each Trustee, tailored to their needs, interests and responsibilities. Trustees can also volunteer to ‘buddy’ with departments within the Museum, which helps them see their work firsthand. Induction is also provided for co-opted members of Trustee committees.

## Register of interests

A register of interests is maintained for Trustees, co-opted committee members and senior staff and is available for public inspection on the BM website and on request. This is formally reviewed once a year. Trustees and co-opted members are required to declare any conflicts or potential conflicts of interest at Board and committee meetings, and these are recorded in the minutes. Depending on the nature of the conflict or potential conflict, the Chair may require a Trustee or co-opted member to either leave the meeting, or not take part in a discussion or decision on a particular issue. No conflicts of interest were declared during this financial year.

No Trustees, or the Director, or members of the senior executive team, held any significant interests during the year which would conflict with their management responsibilities for the Museum.

Board/ Committee	Hierarchy	Remit
Board of Trustees <i>Chair: George Osborne</i>	Board	To discharge statutory duties under the British Museum Act 1963 and Museums and Galleries Act 1992 for the general management and control of the BM. The Board appoints the Director, with the approval of the Prime Minister; defines the strategic direction of the BM; receives regular reports from the Director and the senior executive team on their leadership of the Museum; and receives updates from the chairs of its subcommittees on specifics aspects of the Museum’s work.  The Board meets quarterly, including an annual away day.

<b>Board/ Committee</b>	<b>Hierarchy</b>	<b>Remit</b>
Standing & Finance Committee  <i>Chair: George Osborne</i>	Board Committee	To discharge the functions of the Board between quarterly Board meetings, receive updates on the Museum's quarterly accounts and receive briefings from the Museum's Finance Director on its financial position.
Audit, Risk & Compliance Committee  <i>Chair: Philipp Hildebrand</i>	Board Committee	To support the Board and the Accounting Officer in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness, reliability and integrity of assurances provided to them.
Nominations, Remuneration & People Committee  <i>Chair: George Osborne</i>	Board Committee	To advise on succession planning for Trustees, recommend candidates as Trustees for appointment, carry out an evaluation of the Board's and Chair's performance, make recommendations to the Board on the Director's remuneration, and receive updates on people and culture in the Museum from a Trustee appointed as an Employee Liaison Champion.
Investment Committee  <i>Chair: George Weston</i>	Board Committee	To advise the Board on the investment of the BM's funds and the performance of investment managers, and recommend an investment policy to the Board of Trustees.
Collections & Research Committee  <i>Chair: Chris Gosden</i>	Board Committee	To provide expert advice and oversight of the BM's research programme, its stewardship of the collection, and to make recommendations to the Board on loans and policies relevant within the Committee's remit.
Masterplan Committee  <i>Chair: Charlie Mayfield</i>	Sub-committee of the Standing Committee	To monitor projects over £25 million on behalf of the Board and ensure that management implements projects in accordance with the scope, design and budget of the project as approved by the Board.
Directorate Group  <i>Chair: Nicholas Cullinan</i>	Executive Committee	DG is the senior decision-making body in the Museum and maintains an overview of activity across the organisation, maintains oversight of the Museum's risk register and its budget; provides advice and feedback to leaders within the Museum, and approves papers going to the Board and its committees.  DG leads the BM's corporate strategy and the internal corporate plan, setting out activities for achieving the Museum's ambitions.

Board/ Committee	Hierarchy	Remit
BM Management Group  <i>Chair: Nicholas Cullinan</i>	Executive Committee	<p>To raise and discuss current and emerging issues relating to BM activity and external developments; and act as an information sharing group for heads of department. Its membership is drawn from the Directorate Group and the heads of BM departments and functions. During the year this comprised of the following:</p> <ul style="list-style-type: none"> <li>■ <i>Collections &amp; Public Engagement:</i> Africa, Oceania &amp; the Americas; Asia; Britain, Europe &amp; Prehistory; Money &amp; Medals; Collection Care; Collection Projects &amp; Resources; Communications; Egypt &amp; Sudan; Exhibitions; Greece &amp; Rome; Learning &amp; National Partnerships; Middle East; Prints &amp; Drawings; Public Engagement; Scientific Research.</li> <li>■ <i>Operations:</i> Development; Commercial; Estates &amp; Capital Projects; Finance; Governance; Human Resources; Information Services; International Engagement; Membership &amp; Customer Relationship Management; Legal; Security and Visitor Services.</li> </ul>

## Board effectiveness

The Board reviews its effectiveness annually by self-assessment, with an independent review conducted every three years, the last of which was completed in 2020. The Board agreed with DCMS in 2023 that the Independent Review commissioned that year by the Trustees was sufficient, in lieu of an external review of Board performance. The Board's most recent self-assessment was conducted in 2025 and concluded that the Board's performance was strong overall, with no significant weaknesses. A further review will be conducted in 2026.

The Board has high standards in terms of the data it expects to receive to support it in discharging its duties. Data relating to the delivery of the BM's objectives, including financial control and the management of risk, are regularly reviewed by the Board and its committees. The 2024 review of Board performance showed that the Trustees received an appropriate level of information in relation to 2023-24 and there were effective mechanisms in place to measure performance.

## Reports from Board committees

- *Audit, Risk & Compliance Committee:* during the year, the Committee continued to review the management of risks. In addition to its on-going review of the risk register, the Committee also received annual reports on security, fire, health and safety, and technical services, as well as briefings on the management of risks relating to the collection. It received regular updates on security, operations and collections management, as well as reports on external and internal audits.
- *Nominations, Remuneration & People Committee:* during the year, the work of the Committee was impacted by delays to public appointments due to the general election. However, it was a busy year for appointments with 5 new Trustees appointed to the Board in March 2025.
- *Standing & Finance Committee:* the Committee continued to discharge the functions of the Board between quarterly Board meetings. During the year the Committee monitored progress on delivering the recommendations of the Independent Review, provided strategic direction on the introduction of timed entry for visitors and on a change in approach to the Museum's image licensing fees for academic publications. The Committee also received updates on the Management Accounts and regular reports from the executive on strategic priorities, including the Masterplan.

Attendance at meetings of the Board and its committees is noted in the section 'Reference and administrative details' above.

## Risk management framework and risk assessment

Risk is unavoidable and the resources available for managing risk are finite. The aim of risk management within the Museum is to achieve an optimum response to risk, prioritised in accordance with an evaluation of the risks.

The approach adopted takes into account best practice guidance from HM Treasury's The Orange Book, the National Audit Office and risk management standards.

The Museum assesses risk through consideration of the likelihood of something happening, and its potential impact. Risk management within the BM includes:

- identifying and assessing risks (the "inherent risks");
- assigning each of those risks to an individual risk owner;
- setting an agreed risk appetite (the "risk targets");
- evaluating the effectiveness of relevant mitigating controls;
- assessing the risks remaining given the controls in place (the "residual risks"); and
- agreeing, implementing and monitoring controls to reduce the variance between residual and target risks.

Risk management is everybody's responsibility, and is embedded within the BM through established business planning processes which ensure that risks to achieving plan initiatives are identified as those initiatives are developed and project risks are considered at project gateways.

*The Board of Trustees* has statutory duties under the British Museum Act 1963 and Museums and Galleries Act 1992 for the general management and control of the BM. The Board appoints the Director with the approval of the Prime Minister, defines the strategic direction of the Museum, and approves its execution in an operating plan drawn up in consultation with the Director.

*The Director* is the Accounting Officer for the purposes of reporting to the Department for Culture, Media and Sport, and has overall responsibility for the BM's risk management framework.

*The Audit, Risk & Compliance Committee* (ARCC) supports the Board and the Accounting Officer in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness, reliability and integrity of assurances provided to them. The ARCC reviews the risk register and actions taken at each of its meetings. In addition to a rolling programme of review, the committee focuses on the highest rated residual risks in terms of their likelihood and impact taken together, and topical risks. The Museum applies a "three lines of defence" model for the effective management of risks throughout the organisation, identifying and coordinating the main sources of assurance which are provided to the ARCC. The ARCC challenges the BM's officers for evidence of good management and routinely requires managers to provide assurance that risk management and internal controls are thoroughly understood and effectively implemented at operating level. The Chair of the ARCC reports to the Board of Trustees annually with regard to the effectiveness of risk management and the system of internal control and as required for emerging issues related to risk management.

*The Directorate Group* considers risk as part of its ongoing business in reviewing reports or recommendations for action or decision.

*The Internal Controls Committee* oversees the implementation of risk management principles and practice throughout the BM with the objective of eliminating, transferring, mitigating or accepting risks. It seeks to co-ordinate activities to obtain a more effective risk management process from existing resources and ensure the dissemination of good practice throughout the BM. It aims to provide the Directorate Group and so the Accounting Officer and the Audit, Risk & Compliance Committee with assurance that an effective system of internal control has been maintained and is operated within the BM.

*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.

During the year the BM's risk management policy was reviewed and some changes were proposed, including the development of a strategic risk register, to identify and make visible the top risks in the organisation.

The most significant inherent risks that the Trustees manage relate to the safety and security of people working for, volunteering with and visiting the Museum; the stewardship of a collection of unparalleled global importance; the maintenance of an iconic heritage building; the preservation of relationships with local, national and international partners and stakeholders; and the long-term sustainability of the organisation.

The major residual risks and the key mitigations in place are noted in the following table:

<b>Risks</b>	<b>Mitigation</b>
<i>Collection</i> <ul style="list-style-type: none"> <li>■ Loss/theft of collection</li> <li>■ Damage to collection</li> </ul>	<ul style="list-style-type: none"> <li>■ Documentation and Digitisation Project</li> <li>■ Adoption of new security standard operating procedures</li> <li>■ Collection Audit</li> <li>■ Energy Centre Programme improving conditions in which objects are stored</li> </ul>
<i>Strategy</i> <ul style="list-style-type: none"> <li>■ Public Programme does not attract visitors</li> <li>■ Cultural property conversations generate negative publicity</li> </ul>	<ul style="list-style-type: none"> <li>■ Exhibitions programmes planned ahead on a three year cycle</li> <li>■ National Partnerships programme further evolved in the year</li> <li>■ Update to policies and procedures to make them consistent and clear</li> </ul>
<i>Governance</i> <ul style="list-style-type: none"> <li>■ Lack of organisational direction</li> <li>■ Ineffective governance structures</li> </ul>	<ul style="list-style-type: none"> <li>■ Delivery of new three year corporate plan</li> <li>■ Updated levels of delegation – reflecting DCMS Letter of Delegation &amp; new management structure</li> </ul>
<i>Operations</i> <ul style="list-style-type: none"> <li>■ Security threats (in all forms)</li> <li>■ Poor visitor experience</li> </ul>	<ul style="list-style-type: none"> <li>■ Updated Security Policy</li> <li>■ Regular multi-agency briefings</li> <li>■ Exit surveys</li> </ul>
<i>Property</i> <ul style="list-style-type: none"> <li>■ Estate maintenance failure</li> <li>■ Organisational capacity to deliver the works required</li> <li>■ Lack of funding</li> </ul>	<ul style="list-style-type: none"> <li>■ Updated Fire Strategy</li> <li>■ Renewal of the Capital Plan</li> <li>■ Extend timeline of Masterplan to accommodate essential works (if required)</li> <li>■ Seek support from external funders</li> </ul>
<i>Financial</i> <ul style="list-style-type: none"> <li>■ Financial deficit</li> <li>■ Loss of income</li> <li>■ Inability to raise funds for Masterplan</li> </ul>	<ul style="list-style-type: none"> <li>■ Reduction in expenditure</li> <li>■ Finance &amp; Legal Strategy</li> <li>■ Masterplan Funding Plan</li> </ul>
<i>Commercial</i> <ul style="list-style-type: none"> <li>■ Loss of strategic partners</li> <li>■ Loss of payment systems on site</li> <li>■ Museum closure</li> </ul>	<ul style="list-style-type: none"> <li>■ Develop further local, national and international partnerships</li> <li>■ Business recovery plan in place</li> <li>■ Diversification through wholesale, online sales and events off-site</li> </ul>
<i>People</i> <ul style="list-style-type: none"> <li>■ Key person risk</li> <li>■ Staff turnover</li> </ul>	<ul style="list-style-type: none"> <li>■ Broadening of the Senior Management team structure</li> <li>■ Succession planning within departments</li> <li>■ Staff survey and a commitment to deeper staff engagement</li> </ul>

<b>Risks</b>	<b>Mitigation</b>
<i>Technology</i> <ul style="list-style-type: none"> <li>■ Cyber attack</li> <li>■ Key systems unavailable</li> </ul>	<ul style="list-style-type: none"> <li>■ Investment in Cyber Security</li> <li>■ Museum wide training</li> <li>■ Business recovery testing</li> </ul>
<i>Information</i> <ul style="list-style-type: none"> <li>■ Data breach</li> <li>■ Lack of access to information</li> </ul>	<ul style="list-style-type: none"> <li>■ GDPR training</li> <li>■ Simulated phishing attacks</li> <li>■ Information Governance Strategy</li> </ul>
<i>Project/Programme</i> <ul style="list-style-type: none"> <li>■ Delays to Western Range decant (Masterplan)</li> <li>■ Visitor safety</li> </ul>	<ul style="list-style-type: none"> <li>■ Masterplan Committee oversight</li> <li>■ Internal Programme Board established</li> <li>■ Clear signage and visitor evacuation strategy responds to changes on site</li> </ul>
<i>Reputational</i> <ul style="list-style-type: none"> <li>■ Public perception of inadequate response to any incident</li> <li>■ Loss of public trust</li> </ul>	<ul style="list-style-type: none"> <li>■ Consistent communication with all relevant parties</li> <li>■ Regular core message testing</li> <li>■ Development of internal and external advocates</li> </ul>

The actions required in each case to achieve target risk levels are recorded in the risk register and their delivery is monitored by the Audit, Risk & Compliance Committee.

The BM has, overall, an adequate and effective framework for risk management, governance and internal control, and appropriate plans, informed by internal audit reviews, to ensure continuous improvement. In response to findings that some controls were not operating as expected, the BM is focusing its efforts on scrutinising areas of perceived higher risk and, in particular, is concentrating on implementing agreed changes to collection management and security procedures and processes, and maintaining cyber security. The BM is developing a long-term masterplan to address issues with the estate.

As in previous years, the Internal Audit reviews undertaken in execution of the annual plan have identified further enhancements to the overall control framework which are required in order to ensure that it remains adequate and effective, and presents value for money in the mitigation of risk.

During 2024/25 the BM suffered no significant losses or thefts of personal or other protected data and made no report to the Information Commissioner's Office.

The BM has a whistleblowing policy which is approved by the Board of Trustees and published on the website. The policy is formally reviewed every four years, or as circumstances require. The policy is supported by a whistleblowing procedure, also updated in 2023, which is made available to all staff and published on the Museum's intranet. In 2023 changes were made to the policy and procedure to add volunteers to people covered, to signpost the 'Enquiries and Feedback Handling Procedure' on the external website and to add a [feedback@britishmuseum.org](mailto:feedback@britishmuseum.org) inbox to the existing [info@britishmuseum.org](mailto:info@britishmuseum.org) inbox. The Trustees approved the changes and consider the policy to be effective.

Dr Nicholas Cullinan  
Accounting Officer

7 July 2025

George Osborne CH  
Chair

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

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

- Consolidated and Museum Balance Sheets as at 31 March 2025;
- Consolidated Statement of Financial Activities and Consolidated Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion, the financial statements:

- give a true and fair view of the state of the British Museum and its Group's affairs as at 31 March 2025 and their net income for the year then ended; and
- 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 2024*. I am independent of the British 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 British 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 British 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 the 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 Trustees' and Accounting Officer's 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 Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992.

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

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

## Matters on which I report by exception

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

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

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

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

As explained more fully in the Statement of Trustees' and Accounting Officer'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 British Museum from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Trustees' and Accounting Officer's Annual Report in accordance with the applicable financial reporting framework; and
- assessing the British 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 British Museum and its Group's accounting policies .
- inquired of management, the British Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the British Museum and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the British Museum and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, British Museum Act 1963, the Charities Act 2011 and Managing Public Money.
- inquired of management, the British Museum and its Group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud.
  - discussed with the engagement team, including relevant component audit teams, and the relevant internal specialists, including IT auditors, and external specialists, including land and building

valuation experts, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the British Museum and its Group's framework of authority and other legal and regulatory frameworks in which the British 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 British Museum and its Group. The key laws and regulations I considered in this context included the Museums and Galleries Act 1992, the British Museum Act 1963, the Charities Act 2011, Managing Public Money, employment law, tax and pensions 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, Risk and Compliance Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of fraud in revenue recognition by assessing the recognition of grants, donations, sponsorship, admissions, legacies and contract income in line with the accounting framework, and evaluating the recognition points around the year end.

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

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

#### *Other auditor's responsibilities*

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

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

## Report

I have no observations to make on these financial statements.

*Gareth Davies*  
Comptroller and Auditor General

11 July 2025

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

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

	Note	Revenue Funds			Capital Funds			Total Funds					Total 2025 £000s	Total 2024 £000s
		Unrestricted £000s	Restricted £000s	Total £000s	Unrestricted £000s	Restricted £000s	Collection Acquisitions £000s	Total £000s	Unrestricted £000s	Restricted £000s	Permanent Endowments £000s	Expendable Endowments £000s		
<b>Income and endowments from</b>														
Grant-in-aid	2a	44,482	–	<b>44,482</b>	–	29,719	–	<b>29,719</b>	<b>44,482</b>	<b>29,719</b>	–	–	<b>74,201</b>	<b>70,140</b>
Donations and legacies	2b	4,211	12,225	<b>16,436</b>	–	2,388	915,513	<b>917,901</b>	<b>4,211</b>	<b>930,126</b>	–	–	<b>934,337</b>	<b>138,494</b>
Charitable activities	3	26,172	1,612	<b>27,784</b>	–	–	–	–	<b>26,172</b>	<b>1,612</b>	–	–	<b>27,784</b>	<b>25,783</b>
Other trading activities	11(b)	21,601	–	<b>21,601</b>	–	–	–	–	<b>21,601</b>	–	–	–	<b>21,601</b>	<b>17,954</b>
Investments	4	5,325	1,004	<b>6,329</b>	–	766	–	<b>766</b>	<b>5,325</b>	<b>1,770</b>	<b>1</b>	<b>117</b>	<b>7,213</b>	<b>5,665</b>
Total income and endowments		101,791	14,841	<b>116,632</b>	–	32,873	915,513	<b>948,386</b>	<b>101,791</b>	<b>963,227</b>	<b>1</b>	<b>117</b>	<b>1,065,136</b>	<b>258,036</b>
<b>Expenditure on</b>														
<b>Raising funds</b>														
Expenditure on raising donations and legacies	6	(2,669)	(56)	<b>(2,725)</b>	–	(94)	–	<b>(94)</b>	<b>(2,669)</b>	<b>(150)</b>	–	–	<b>(2,819)</b>	<b>(2,922)</b>
Expenditure on other trading activities	6, 11(b)	(11,190)	–	<b>(11,190)</b>	(27)	–	–	<b>(27)</b>	<b>(11,217)</b>	–	–	–	<b>(11,217)</b>	<b>(10,701)</b>
Investment management costs	6	(105)	(103)	<b>(208)</b>	–	(50)	–	<b>(50)</b>	<b>(105)</b>	<b>(153)</b>	<b>(111)</b>	<b>(86)</b>	<b>(455)</b>	<b>(430)</b>
<b>Charitable activities</b>	6	(68,789)	(9,865)	<b>(78,654)</b>	(219)	(20,536)	–	<b>(20,755)</b>	<b>(69,008)</b>	<b>(30,401)</b>	–	<b>(927)</b>	<b>(100,336)</b>	<b>(108,367)</b>
Total expenditure	6	(82,753)	(10,024)	<b>(92,777)</b>	(246)	(20,680)	–	<b>(20,926)</b>	<b>(82,999)</b>	<b>(30,704)</b>	<b>(111)</b>	<b>(1,013)</b>	<b>(114,827)</b>	<b>(122,420)</b>
Net gains/(losses) on investments	10	932	997	<b>1,929</b>	(2)	241	–	<b>239</b>	<b>930</b>	<b>1,238</b>	<b>1,087</b>	<b>1,465</b>	<b>4,720</b>	<b>5,827</b>
<b>Net income/(expenditure)</b>	5	19,970	5,814	<b>25,784</b>	(248)	12,434	915,513	<b>927,699</b>	<b>19,722</b>	<b>933,761</b>	<b>977</b>	<b>569</b>	<b>955,029</b>	<b>141,443</b>
Transfers between funds	16	(279)	(1,680)	<b>(1,959)</b>	187	1,543	1,181	<b>2,911</b>	<b>(92)</b>	<b>1,044</b>	<b>(731)</b>	<b>(221)</b>	–	–
<b>Other recognised gains/(losses)</b>														
Gain on revaluation of fixed assets	7	–	–	–	–	11,592	–	<b>11,592</b>	–	<b>11,592</b>	–	–	<b>11,592</b>	<b>19,550</b>
Actuarial gains on defined benefit pension scheme	20	737	–	<b>737</b>	–	–	–	–	<b>737</b>	–	–	–	<b>737</b>	<b>1,261</b>
Other (losses)/gains		(95)	31	<b>(64)</b>	–	25	–	<b>25</b>	<b>(95)</b>	<b>56</b>	–	<b>9</b>	<b>(30)</b>	<b>(71)</b>
<b>Net movement in funds</b>		20,333	4,165	<b>24,498</b>	(61)	25,594	916,694	<b>942,227</b>	<b>20,272</b>	<b>946,453</b>	<b>246</b>	<b>357</b>	<b>967,328</b>	<b>162,183</b>
<b>Reconciliation of funds:</b>														
Total funds brought forward as at 1 April	16(a)	75,906	66,232	<b>142,138</b>	354	1,020,047	239,248	<b>1,259,649</b>	<b>76,260</b>	<b>1,325,527</b>	<b>24,482</b>	<b>23,718</b>	<b>1,449,987</b>	<b>1,287,804</b>
<b>Total funds carried forward as at 31 March</b>	16(a)	96,239	70,397	<b>166,636</b>	293	1,045,641	1,155,942	<b>2,201,876</b>	<b>96,532</b>	<b>2,271,980</b>	<b>24,728</b>	<b>24,075</b>	<b>2,417,315</b>	<b>1,449,987</b>

All operations of the British Museum continued throughout 2024/25 and 2023/24 and none were discontinued in either period.  
The British Museum has no recognised gains and losses other than those above.  
The accompanying notes form part of these accounts.

## Consolidated Statement of Financial Activities for the year ended 31 March 2024

		Revenue Funds				Capital Funds			Total Funds					
	Note	Unrestricted £000s	Restricted £000s	Total £000s	Unrestricted £000s	Restricted £000s	Collection Acquisitions £000s	Total £000s	Unrestricted £000s	Restricted £000s	Permanent Endowments £000s	Expendable Endowments £000s	Total 2024 £000s	Total 2023 £000s
<b>Income and endowments from</b>														
Grant-in-aid	2a	43,814	604	<b>44,418</b>	–	25,722	–	<b>25,722</b>	<b>43,814</b>	<b>26,326</b>	–	–	<b>70,140</b>	<b>67,767</b>
Donations and legacies	2b	4,647	5,815	<b>10,462</b>	–	554	127,478	<b>128,032</b>	<b>4,647</b>	<b>133,847</b>	–	–	<b>138,494</b>	<b>27,624</b>
Charitable activities	3	23,751	1,596	<b>25,347</b>	–	436	–	<b>436</b>	<b>23,751</b>	<b>2,032</b>	–	–	<b>25,783</b>	<b>23,020</b>
Other trading activities	11(b)	17,954	–	<b>17,954</b>	–	–	–	–	<b>17,954</b>	–	–	–	<b>17,954</b>	<b>14,418</b>
Investments	4	4,209	821	<b>5,030</b>	–	534	–	<b>534</b>	<b>4,209</b>	<b>1,355</b>	–	<b>101</b>	<b>5,665</b>	<b>2,005</b>
Total income and endowments		94,375	8,836	<b>103,211</b>	–	27,246	127,478	<b>154,724</b>	<b>94,375</b>	<b>163,560</b>	–	<b>101</b>	<b>258,036</b>	<b>134,834</b>
<b>Expenditure on</b>														
<b>Raising funds</b>														
Expenditure on raising donations and legacies	6	(2,743)	(60)	<b>(2,803)</b>	–	(119)	–	<b>(119)</b>	<b>(2,743)</b>	<b>(179)</b>	–	–	<b>(2,922)</b>	<b>(2,617)</b>
Expenditure on other trading activities	6, 11(b)	(10,676)	–	<b>(10,676)</b>	(25)	–	–	<b>(25)</b>	<b>(10,701)</b>	–	–	–	<b>(10,701)</b>	<b>(8,658)</b>
Investment management costs	6	(103)	(96)	<b>(199)</b>	–	(44)	–	<b>(44)</b>	<b>(103)</b>	<b>(140)</b>	<b>(103)</b>	<b>(84)</b>	<b>(430)</b>	<b>(396)</b>
<b>Charitable activities</b>	6	(70,913)	(6,771)	<b>(77,684)</b>	(221)	(29,683)	–	<b>(29,904)</b>	<b>(71,134)</b>	<b>(36,454)</b>	–	<b>(779)</b>	<b>(108,367)</b>	<b>(91,710)</b>
Total expenditure	6	(84,435)	(6,927)	<b>(91,362)</b>	(246)	(29,846)	–	<b>(30,092)</b>	<b>(84,681)</b>	<b>(36,773)</b>	<b>(103)</b>	<b>(863)</b>	<b>(122,420)</b>	<b>(103,381)</b>
Net gains/(losses) on investments	10	2,158	2,199	<b>4,357</b>	–	(3,346)	–	<b>(3,346)</b>	<b>2,158</b>	<b>(1,147)</b>	<b>2,334</b>	<b>2,482</b>	<b>5,827</b>	<b>(1,573)</b>
<b>Net income/(expenditure)</b>	5	12,098	4,108	<b>16,206</b>	(246)	(5,946)	127,478	<b>121,286</b>	<b>11,852</b>	<b>125,640</b>	<b>2,231</b>	<b>1,720</b>	<b>141,443</b>	<b>29,880</b>
Transfers between funds	16	(144)	56	<b>(88)</b>	145	(68)	741	<b>818</b>	<b>1</b>	<b>729</b>	<b>(596)</b>	<b>(134)</b>	–	–
<b>Other recognised gains</b>														
Gain on revaluation of fixed assets	7	–	–	–	–	19,550	–	<b>19,550</b>	–	<b>19,550</b>	–	–	<b>19,550</b>	<b>58,314</b>
Actuarial gains on defined benefit pension scheme	20	1,261	–	<b>1,261</b>	–	–	–	–	<b>1,261</b>	–	–	–	<b>1,261</b>	<b>5,986</b>
Other (losses)/gains		(32)	(22)	<b>(54)</b>	–	(12)	–	<b>(12)</b>	<b>(32)</b>	<b>(34)</b>	<b>(1)</b>	<b>(4)</b>	<b>(71)</b>	<b>179</b>
<b>Net movement in funds</b>		13,183	4,142	<b>17,325</b>	(101)	13,524	128,219	<b>141,642</b>	<b>13,082</b>	<b>145,885</b>	<b>1,634</b>	<b>1,582</b>	<b>162,183</b>	<b>94,359</b>
<b>Reconciliation of funds:</b>														
Total funds brought forward as at 1 April	16(a)	62,723	62,090	<b>124,813</b>	455	1,006,523	111,029	<b>1,118,007</b>	<b>63,178</b>	<b>1,179,642</b>	<b>22,848</b>	<b>22,136</b>	<b>1,287,804</b>	<b>1,193,445</b>
<b>Total funds carried forward as at 31 March</b>	16(a)	75,906	66,232	<b>142,138</b>	354	1,020,047	239,248	<b>1,259,649</b>	<b>76,260</b>	<b>1,325,527</b>	<b>24,482</b>	<b>23,718</b>	<b>1,449,987</b>	<b>1,287,804</b>

All operations of the British Museum continued throughout 2023/24 and 2022/23 and none were discontinued in either period.  
The British Museum has no recognised gains and losses other than those above.  
The accompanying notes form part of these accounts.

## Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £000s	2024 £000s
<b>Fixed assets</b>			
Tangible assets	7(a)	989,235	960,944
Intangible assets	8(a)	3,039	4,038
Heritage assets	9(c)	1,155,942	239,248
Investments	10(a)	230,844	203,971
Investment properties	10(b)	25,350	25,200
<b>Total fixed assets</b>		<b>2,404,410</b>	<b>1,433,401</b>
Debtors due in more than one year	12	10,465	6,382
<b>Current assets</b>			
Stock-goods for resale	11(c)	2,120	1,860
Debtors due within one year	12	16,055	13,225
Investments	10(c)	–	2,579
Cash at bank and in hand	10(d)	34,644	41,168
<b>Total current assets</b>		<b>52,819</b>	<b>58,832</b>
Creditors due within one year	13	(25,465)	(25,498)
Provisions due within one year	14	(2,802)	(2,932)
<b>Net current assets</b>		<b>24,552</b>	<b>30,402</b>
Total assets less current liabilities		<b>2,439,427</b>	<b>1,470,185</b>
Creditors due after more than one year	13	(25,450)	(22,738)
Net assets excluding pension asset		<b>2,413,977</b>	<b>1,447,447</b>
Defined benefit pension scheme asset	20	3,338	2,540
<b>Total net assets</b>		<b>2,417,315</b>	<b>1,449,987</b>
<b>The funds of the group:</b>			
Permanent endowments	16(a)	24,728	24,482
Expendable endowments	16(a)	24,075	23,718
Restricted funds	16(a)	2,271,980	1,325,527
Unrestricted funds			
Designated funds	16(a)	46,671	34,202
General funds	16(a)	10,561	9,331
General funds held in subsidiaries	16(a)	39,300	32,727
		<b>96,532</b>	<b>76,260</b>
<b>Total group funds</b>	16(a)	<b>2,417,315</b>	<b>1,449,987</b>

*The accompanying notes form part of these accounts.*

Dr Nicholas Cullinan  
Accounting Officer

George Osborne CH  
Chair

7 July 2025

## Museum Balance Sheet as at 31 March 2025

	Note	2025 £000s	2024 £000s
<b>Fixed assets</b>			
Tangible assets	7(b)	<b>988,939</b>	960,689
Intangible assets	8(b)	<b>3,039</b>	3,939
Heritage assets	9(c)	<b>1,155,942</b>	239,248
Investments	10(a)	<b>207,801</b>	186,739
Investment properties	10(b)	<b>25,350</b>	25,200
Investment in subsidiaries	11(a)	<b>1,250</b>	1,250
<b>Total fixed assets</b>		<b>2,382,321</b>	1,417,065
Debtors due in more than one year	12	<b>10,358</b>	6,273
<b>Current assets</b>			
Debtors due within one year	12	<b>24,108</b>	14,857
Cash at bank and in hand	10(d)	<b>12,190</b>	19,641
<b>Total current assets</b>		<b>36,298</b>	34,498
Creditors: amounts falling due within one year	13	<b>(51,466)</b>	(38,656)
Provisions: amounts falling due within one year	14	<b>(2,802)</b>	(2,932)
<b>Net current (liabilities)/assets</b>		<b>(17,970)</b>	(7,090)
Total assets less current liabilities		<b>2,374,709</b>	1,416,248
Creditors: amounts falling due after more than one year	13	<b>(6,694)</b>	(8,988)
<b>Total net assets</b>		<b>2,368,015</b>	1,407,260
<b>The funds of the charity:</b>			
Permanent endowments	16(a)	<b>24,728</b>	24,482
Expendable endowments	16(a)	<b>24,075</b>	23,718
Restricted funds	16(a)	<b>2,261,980</b>	1,315,527
Unrestricted funds			
Designated funds	16(a)	<b>46,671</b>	34,202
General funds	16(a)	<b>10,561</b>	9,331
		<b>57,232</b>	43,533
<b>Total charity funds</b>	16(a)	<b>2,368,015</b>	1,407,260

*The accompanying notes form part of these accounts.*

Dr Nicholas Cullinan  
Accounting Officer

7 July 2025

George Osborne CH  
Chair

## Consolidated Statement of Cash Flows

### For the year ended 31 March 2025

	Note	2025 £000s	2024 £000s
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>	17	<b>43,081</b>	54,772
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments	4	<b>7,157</b>	5,708
Purchase of fixed asset investments	10(a)	<b>(33,952)</b>	(29,652)
Proceeds from the sale of fixed asset investments	10(a)	<b>12,027</b>	2,332
Purchase of investment properties	10(b)	<b>(334)</b>	–
Proceeds from sale of investment properties	10(b)	–	–
Purchase of tangible fixed assets	7(a)	<b>(34,884)</b>	(25,350)
Purchase of intangible fixed assets	8	<b>(987)</b>	(2,151)
Purchase of heritage assets	9	<b>(1,181)</b>	(741)
<b>Net cash used in investing activities</b>		<b>(52,154)</b>	(49,854)
<b>Change in cash and cash equivalents in the year</b>		<b>(9,073)</b>	4,918
<b>Cash and cash equivalents at the beginning of the year</b>		<b>43,747</b>	38,900
<b>Change in cash and cash equivalents due to exchange movements</b>		<b>(30)</b>	(71)
<b>Cash and cash equivalents at the end of the year</b>		<b>34,644</b>	43,747
<b>Analysis of cash and cash equivalents</b>			
Current asset investments	10(c)	–	2,579
Cash at bank and in hand	10(d)	<b>34,644</b>	41,168
<b>Total cash and cash equivalents</b>		<b>34,644</b>	43,747

## Analysis of changes in net debt

### For the year ended 31 March 2025

	2025 £000s	2024 £000s
<b>Opening net debt</b>	<b>43,747</b>	38,900
Cash flows	<b>(9,073)</b>	4,918
Foreign exchange movements	<b>(30)</b>	(71)
<b>Closing net debt</b>	<b>34,644</b>	43,747

*The accompanying notes form part of these accounts.*

# Notes to the Accounts

## 1. ACCOUNTING POLICIES

### *Accounting Conventions*

- (a) The accounts are prepared with regard to the requirements of the Government Financial Reporting Manual, and are compliant with the Financial Reporting Standard Applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019), and applicable accounting standards as modified by the Accounts Direction given by the Secretary of State for Culture, Media and Sport (DCMS), with the approval of H.M.Treasury in accordance with the Museums and Galleries Act 1992.

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

- (b) The financial statements are prepared under the historical cost convention as modified by the revaluation of tangible fixed assets and the treatment of investments, which have been included at fair value.

The British Museum (BM) is a public benefit entity. The reporting currency is GBP.

Consolidated accounts include the British Museum's operating statement, trust funds owned and administered by the BM, and the British Museum Development Trust, a dormant charity, which together make up the Museum. Also consolidated are the British Museum Company Limited (BMCo) and its subsidiary British Museum Ventures Limited, the British Museum Great Court Limited (BMGC) and the British Museum Friends Limited (BMF), which together make up the Group.

### *Going Concern*

The accounts have been prepared on the going concern basis. Under Section 3 of the British Museum Act 1963, the BM has a statutory responsibility for keeping its collections and making them available for inspection by the public, and the Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient Government funding support will continue to be made available to fulfil this responsibility.

- (c) *Statement of Financial Activities (SOFA)*

- (i) This statement discloses the totality of the resources receivable by the BM during the year and their disposition. The BM provides enhanced disclosure in the Statement of Financial Activities beyond the requirements of the SORP in order to allow readers of the accounts to distinguish between the ongoing revenue income and costs of operating the BM, and the impact of donations in support of capital expenditure and collection acquisitions. The value of such donations is often material, and can vary significantly from year to year. Donations and grants in support of capital expenditure and collections acquisitions are recognised in the SOFA when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. But the associated capital expenditure is depreciated over the expected useful life of the asset, and heritage assets are not depreciated at all. The mismatch between the treatment of funding and expenditure gives the misleading appearance of an increase in funds during the year, and of a consequent reserve carried forward to the future, when in reality the funding has already been used, often to acquire an inalienable asset. Aggregation of capital and revenue funding therefore disguises the funding of running costs, limiting any assessment of future financial performance.
- (ii) In general, income is accounted for when a transaction or other event results in an increase in the BM's assets or a reduction in its liabilities. Grant-in-aid is taken to the SOFA in the year in which it is receivable. Income from grants and donations is recognised in the SOFA when there is evidence of entitlement (for example, when the conditions for their receipt have been met), receipt is probable and its amount can be reliably measured. Legacies are recognised as income when there has been grant of probate, there

are sufficient assets in the estate, evidence of entitlement has been received from the executor, and the amount receivable can be measured with sufficient accuracy.

Contractual and trading income, including admissions income, is recognised as income to the extent that the BM has provided the associated goods or services. Where income is received in advance and the BM does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Membership subscriptions are recognised on a receipts basis as the BM is entitled to the subscription income once a member has paid. Membership extensions are only granted in exceptional circumstances.

The income and profit on long term contracts are accounted for in accordance with FRS 102. Attributable profit is calculated on a prudent basis, and the amount recognised in the accounts reflects the proportion of work carried out at the accounting date. Income included in the SOFA is calculated on the basis of time spent as a proportion of total time expected to be spent in fulfilling the contract. The costs incurred in reaching this stage of completion are matched with the income. The difference between the amount recognised in the SOFA and the cash received is disclosed in either debtors or creditors as prepayments and accrued income or accruals and deferred income.

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

Grants payable are recognised when the criteria for a constructive obligation are met, payment is probable, values can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

Expenditure is classified in the SOFA under the principal categories of expenditure on raising funds and expenditure on charitable activities.

Where costs cannot be directly attributed, they are allocated to activities according to the method described in note 6. Expenditure on raising funds comprises costs incurred in raising donations and legacies and other trading activities and investment management costs. Expenditure on charitable activities comprises resources applied to meet the charitable objectives of the BM, namely care, research and conservation, public access and events and charitable trading activities. Governance costs are those costs incurred in connection with the general governance of the British Museum including compliance with constitutional and statutory requirements.

The BM is covered by the provisions of the VAT Act 1994 s 33a, which allows it to recover the majority of its VAT. Irrecoverable VAT is treated as a support cost and apportioned over the activities of the BM as described in note 6.

#### (d) *Gifts in Kind*

##### *Heritage Assets*

The BM accounts for the objects in its collection as non-operational heritage assets. A heritage asset is defined as "a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture."

##### *Heritage assets acquired since 1 April 2001*

The BM includes donated, bequeathed or purchased heritage assets acquired since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition. Valuations are performed during the year of acquisition by internal curatorial experts based on their expert knowledge and, where appropriate, with reference to recent sales of similar objects or with reference to valuations performed by third party experts. The cost or valuation is not subject to revaluation because such information can not be obtained at a cost commensurate with the benefit to users of the financial statements.

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

Objects vested in the Trustees as part of the collection of the BM cannot be disposed by them except in circumstances allowed by the British Museum Act 1963. Therefore the Trustees' power to de-accession from the collection whether by sale, exchange, or gift (including response to any third party claim for restitution or repatriation) is limited and there is a strong legal presumption against this.

*Heritage assets acquired before 1 April 2001*

The BM has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Historic cost – while it may be possible to assign a cost to items purchased within a financial year, historic cost quickly becomes obsolete and meaningless, not only because of general price movements where markets for similar items do exist, but also because of changing opinions about attribution and authenticity, subsequent research into objects that reveals new value, the emergence of new information about the provenance of an item or changes in taste.

Valuation – attempting to value heritage assets acquired historically raises a number of further conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets.

*Heritage assets loans*

The BM occasionally makes available on loan items from the Collection to other organisations and also accepts collection items on loan. Inward loans are not recognised in the accounts as the BM does not have control of the assets, outward loans remain the property of the BM.

*Heritage assets preservation costs*

Expenditure to preserve or prevent further deterioration of individual collection items is recognised in the SOFA.

*Donated Services*

Donated services are included as income and expenditure in the year in which the service is used by the BM. The service is valued at the price the BM would have paid in the open market for a service of equivalent utility.

The BM also engages with unpaid volunteers to support the BM's activities over the course of the year. Due to the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts. The details of the roles played by these volunteers and the nature of their contributions can be found in the section 'Investing in our people'.

*(e) Tangible Fixed Assets*

Assets with an economic life of more than one year and value greater than £5,000 are capitalised. All the BM's land, properties and plant and machinery are revalued for accounting purposes by external chartered surveyors in accordance with the Appraisal and Valuation Standards as published by the Royal Institute of Chartered Surveyors and with FRS 102. A full valuation of the BM's land, buildings and plant and machinery was carried out by Gerald Eve on 31 March 2024. The valuation included the main BM site at Great Russell Street, its perimeter buildings, the BM\_ARC storage facility and land at Cutbush Lane, and two properties used for storage at Orsman Road. The main BM site and BM\_ARC are valued on a depreciated replacement cost basis and the Orsman Road properties and the perimeter buildings are valued on an existing use basis. Between the quinquennial valuations, Gerald Eve undertakes a desktop valuation to update the values of land, buildings and plant and machinery.

Galleries are revalued annually using relevant indices provided by the Office for National Statistics.

Furniture, fit out and equipment are carried at depreciated historic cost because the Trustees consider that this is not materially different from current cost valuation.

Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the value of each asset evenly over its expected useful life with no residual value assumed:

Freehold buildings	15 to 100 years
Galleries	10 to 25 years
Plant and machinery	10 to 35 years
Furniture, fit out and equipment	2 to 20 years

Depreciation is charged evenly over the life of the asset, to the nearest month. Impairment reviews are carried out at the end of each reporting period to ensure that the carrying values of the assets do not exceed their recoverable amounts.

(f) *Intangible Fixed 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 FRS102.

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.

Purchased software licences	the contractual period
Websites	2 to 5 years
Developed software	2 to 5 years

Amortisation is charged evenly over the life of the asset, to the nearest month.

Impairment reviews are carried out at the end of each reporting period in accordance with FRS102 to ensure that the carrying values of the assets do not exceed their recoverable amounts.

(g) *Financial instruments*

*Recognition, measurement and impairment*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the BM's balance sheet when the BM becomes a party to the contractual provisions of the instrument. Assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the BM has transferred substantially all risks and rewards of ownership. Liabilities are derecognised when all obligations in respect of them have been discharged. Where material, assets and liabilities falling due after more than one year are discounted to their present value.

The BM's investments are measured at fair value, with any gains or losses reflected in the SOFA in the period in which they arise. Other financial instruments (notably trade debtors, current asset investments, cash at bank and in hand, and trade creditors) are initially recognised at fair value (i.e. cost) plus or minus material transaction costs directly attributable to their acquisition or issue; and subsequently measured at cost, less impairment where material.

An assessment of whether there is objective evidence of impairment is carried out for material financial assets at the balance sheet date. Objective evidence includes, for example, significant financial difficulty of the issuer or debtor, disappearance of an active market for the financial asset, or data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition. Where there is objective evidence that a financial instrument is impaired, its loss is reflected in the SOFA.

*Investment properties*

Freehold investment properties are carried at open market value and are not depreciated. A formal valuation of the investment properties is carried out annually by independent valuers in accordance with the RICS Appraisal and Valuation manual. A full quinquennial valuation was carried out as at 31 March 2021.

Investment properties are subject to a number of restrictions.

*Investments in subsidiaries*

The investments in subsidiaries are carried at cost less any provision for impairment. The BM carries out an annual impairment review of the investment in each subsidiary.

(h) *Stocks and work in progress*

Stock is stated at the lower of cost and estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate. All stocks relate to BMCo's retail activities.

*(i) Liabilities*

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

*(j) Provisions*

The BM provides for legal or constructive obligations which are of uncertain timing or amount on the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation. Provisions are recognised where there is a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

*(k) Cash and cash equivalents*

Cash and cash equivalents, as referred to in the statement of cash flows, include cash at bank and in hand and current asset investments. Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Current asset investments comprise cash on deposit and cash equivalents with a total maturity of less than 6 months held for investment purposes rather than to meet short-term cash commitments as they fall due.

*(l) Leases*

The BM has no finance leases. Costs relating to operating leases are charged on a straight line basis over the life of the lease.

*(m) Foreign Currencies*

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate at that date. Foreign exchange differences arising on translation are reflected in the SOFA.

*(n) Pensions*

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 BM is unable to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2020. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation ([www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk))

BMCo operates both defined benefit and defined contribution pension schemes. For the defined contribution scheme the amount charged to the SOFA reflects the contributions payable to the scheme in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments on the balance sheet. The defined benefit scheme requires contributions to be made to a separately administered fund. The amounts charged to operating profit are the current service costs (included within staff costs) and the net interest on the net defined benefit liability. Actuarial gains and losses are recognised immediately on the face of the SOFA. The defined benefit scheme is subject to a full actuarial valuation every three years by an independent qualified actuary. Pension scheme assets are measured at fair value. Scheme liabilities are measured using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities.

Further details can be found in note 20 to the accounts.

*(o) Taxation*

The BM, BMCo and BMF are eligible under Part 11 Corporation Tax Act 2010, section 25 Inheritance Tax Act 1984, and section 271 Taxation of Chargeable Gains Act 1992 to exemption from taxes on income, donations and capital gains arising from the pursuit of their charitable objectives. BMV and BMGC make donations to their respective charitable parents.

*(p) Funds Structure*

The BM has the following categories of funds:

- restricted permanent endowment funds which the donors have stated are to be held as capital.
- restricted expendable endowment funds, which trustees have the power to convert into income.
- restricted funds whose investment or usage is subject to specific restriction.
- designated funds which have been set aside at the discretion of the Trustees for specific purposes.
- general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the BM.

The major funds comprising each category, the summary results for the year and a description of the movements between the funds are described in note 16.

*(q) Significant judgements and estimates*

The significant judgements and estimates made in preparing these accounts are disclosed throughout the document, and include those with respect to depreciation (note 1e), the valuation of fixed assets (note 7), investment property (note 10) and heritage assets (note 9c - of particular note for 2024/25 is the significant (£915m) donation of the Sir Percival David Foundation collection), and the actuarial valuation of the defined benefit pension liability (note 20).

*(r) Change in accounting policy*

In 2023/24, due to an exceptional delay in the calculation of accrued pension benefits for directors following the application of the public service pension remedy, and to enable timely production of the Annual Report and Accounts, a change in the basis for accounting for pension benefits was made to facilitate more relevant accounting information: remuneration and benefits received by Key Management Personnel was disclosed in Note 6(d), instead of within the Remuneration Report as previously. In 2024/25, with the necessary information available on a timely basis, this change has been reversed: disclosure of the remuneration and benefits received by Key Management Personnel has been removed from Note 6(d), and is disclosed instead within the Remuneration Report.

## 2a. GRANT-IN-AID

	2025	2024
	£000s	£000s
Unrestricted revenue	44,482	43,814
Restricted revenue	–	604
Restricted capital	29,719	25,722
	<b>74,201</b>	<b>70,140</b>

## 2b. DONATIONS AND LEGACIES

	2025	2024
	£000s	£000s
Donations and grants	17,413	7,553
Gifts in kind	915,539	127,597
Legacies	1,385	3,344
	<b>934,337</b>	<b>138,494</b>

Gifts in kind includes donated heritage asset bequests and legacies.

Gifts in kind in the year includes a bequest of heritage assets valued at £915m from the Sir Percival David Foundation. In 2023/24, gifts in kind included a bequest of heritage assets valued at £123m from the late Sir Joseph Hotung. Further information on the valuation of donated heritage assets can be found in Note 9(c).

**3. ANALYSIS OF INCOME AND ENDOWMENTS FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	2024
	<b>£000s</b>	£000s
Care, research and conservation	<b>1,821</b>	2,240
Public access and events	<b>760</b>	511
Charitable trading	<b>25,203</b>	23,032
	<b>27,784</b>	25,783

Care, research and conservation includes research grants and grants for acquisitions. Public access and events income arises from sales of guides, lectures and recovery of costs relating to loans of the collection and includes grants for programmes to promote and assist access. Charitable trading includes admission fees, sponsorship of the exhibition programme and membership fees.

A reversal of £0k EU funding is included in income in the current year (2023/24: £50k income).

**4. INCOME FROM INVESTMENTS**

	<b>2025</b>	2024
	<b>£000s</b>	£000s
Income from UK bank deposits	<b>1,191</b>	1,102
Income from UK fixed interest investments	<b>874</b>	823
Income from UK investment funds	–	–
Income from overseas investment funds	<b>4,537</b>	3,130
Other interest	<b>120</b>	49
	<b>6,722</b>	5,104
Interest on discount unwinding	<b>56</b>	(43)
Rents receivable	<b>435</b>	604
	<b>7,213</b>	5,665

Interest on discount unwinding represents net present value adjustments on the discounting of long-term accrued income.

**5. NET INCOME**

is stated after charging:	<b>2025</b>	2024
	<b>£000s</b>	£000s
Auditors' remuneration: Comptroller and Auditor General audit fee	<b>102</b>	105
Auditors' remuneration: Subsidiary companies audit fee (current year)	<b>56</b>	52
Operating lease rentals: Hire of plant and machinery	<b>21</b>	–
Operating lease rentals: Land and buildings	<b>263</b>	264
Loss on disposal of fixed assets	<b>600</b>	4,363
Movement on bad debt provision	<b>6</b>	(106)
Stock recognised as an expense	<b>6,185</b>	6,200

There were no non-audit services provided by the Comptroller and Auditor General during 2024/25 (2023/24: nil). The auditors of the subsidiaries provided iXBRL accounts tagging services across the Museum group of £1.9k (2023/24: £2.6k). They also provided additional corporation tax return support to the Museum of £27.6k (2023/24: £6.8k).

## 6. ANALYSIS OF EXPENDITURE

6(a)	Direct Costs £000s	Grants £000s	Depreciation & Amortisation £000s	Support Costs £000s	<b>Total 2025 £000s</b>
Raising donations and legacies	2,363	–	94	362	<b>2,819</b>
Other trading activities	11,179	–	27	11	<b>11,217</b>
Investment management costs	455	–	–	–	<b>455</b>
Care, research and conservation	38,010	2,467	12,022	6,237	<b>58,736</b>
Public access and events	17,677	18	6,558	3,014	<b>27,267</b>
Charitable trading	12,085	–	1,051	1,197	<b>14,333</b>
<b>Charitable activities</b>	<b>67,772</b>	<b>2,485</b>	<b>19,631</b>	<b>10,448</b>	<b>100,336</b>
<b>Total expenditure</b>	<b>81,769</b>	<b>2,485</b>	<b>19,752</b>	<b>10,821</b>	<b>114,827</b>

  

	Direct Costs £000s	Grants £000s	Depreciation & Amortisation £000s	Support Costs £000s	<b>Total 2024 £000s</b>
Raising donations and legacies	2,423	–	120	379	<b>2,922</b>
Other trading activities	10,665	–	25	11	<b>10,701</b>
Investment management costs	430	–	–	–	<b>430</b>
Care, research and conservation	45,927	2,523	12,122	5,662	<b>66,234</b>
Public access and events	15,762	22	6,529	2,527	<b>24,840</b>
Charitable trading	10,663	4,500	1,090	1,040	<b>17,293</b>
<b>Charitable activities</b>	<b>72,352</b>	<b>7,045</b>	<b>19,741</b>	<b>9,229</b>	<b>108,367</b>
<b>Total expenditure</b>	<b>85,870</b>	<b>7,045</b>	<b>19,886</b>	<b>9,619</b>	<b>122,420</b>

Grants are made for the furtherance of the BM's charitable objectives. Of the total grants of £2.5m (2023/24: £7.0m), £2.4m (2023/24: £6.5m) were made to institutions and £0.1m were made to individuals (2023/24: £0.5m).

The main elements of the grant figure are as follows:

- A grant of £nil (2023/24: £4.5m) was made by BMF to the British Museum Trust Limited (BMT), in support of the British Museum's ambitious long-term plans, known as the Masterplan. BMT is a separate, independent registered charity (registration number: 1140844). It has no Trustees in common with the BM. Its objectives are to advance, in a manner in which the trustees of BMT see fit, the charitable objects of the Trustees of the British Museum; and to advance culture, heritage, science, education and the arts for public benefit throughout the world in any manner incidental, conducive to or compatible with the charitable objects of the Trustees of the British Museum. The Museum provides administrative support for BMT under terms governed by a commercial service level agreement;
- Grants of £1.4m (2023/24: £1.4m) under the Portable Antiquities Scheme. The scheme is the only proactive mechanism in England and Wales for recording archaeological finds made by the public. The grants are made to local authorities to support the work of Finds Liaison Officers. Details of these grants are obtainable from the Portable Antiquities Scheme administrator at the British Museum.

6(b) Costs of the BM that cannot be directly attributed to one of the BM's objectives are allocated to activities on a basis consistent with the use of resources. Finance costs, including irrecoverable VAT, and governance costs are allocated using the proportion of certain relevant types of direct expenditure spent on each of the objectives. Human resources and legal services costs are allocated based on staff numbers. Information Systems costs are allocated using staff numbers adjusted for non-computer based roles. Support costs related to grant-making activities are considered minimal and hence no support costs have been included in the grant figure. Depreciation and amortisation have been allocated according to the proportion of space occupied by each activity.

	Finance	Information	Human	Legal	Governance	2025
		Services	Resources	Services	Costs	Total
	£000s	£000s	£000s	£000s	£000s	£000s
Care, research and conservation	1,447	2,885	1,194	408	303	<b>6,237</b>
Public access and events	687	967	906	310	144	<b>3,014</b>
Charitable trading	245	549	227	78	98	<b>1,197</b>
Charitable activities	2,379	4,401	2,327	796	545	<b>10,448</b>
Raising donations and legacies	74	175	73	25	15	<b>362</b>
Other trading activities	–	–	–	–	11	<b>11</b>
Investment management costs	–	–	–	–	–	<b>–</b>
	<b>2,453</b>	<b>4,576</b>	<b>2,400</b>	<b>821</b>	<b>571</b>	<b>10,821</b>

  

	Finance	Information	Human	Legal	Governance	2024
		Services	Resources	Services	Costs	Total
	£000s	£000s	£000s	£000s	£000s	£000s
Care, research and conservation	1,549	2,094	962	704	353	<b>5,662</b>
Public access and events	572	585	716	524	130	<b>2,527</b>
Charitable trading	191	423	195	142	89	<b>1,040</b>
Charitable activities	2,312	3,102	1,873	1,370	572	<b>9,229</b>
Raising donations and legacies	71	162	75	55	16	<b>379</b>
Other trading activities	–	–	–	–	11	<b>11</b>
Investment management costs	–	–	–	–	–	<b>–</b>
	<b>2,383</b>	<b>3,264</b>	<b>1,948</b>	<b>1,425</b>	<b>599</b>	<b>9,619</b>

6(c) Governance costs	2025	2024
	£000s	£000s
Staff costs	<b>270</b>	233
British Museum auditors' remuneration	<b>102</b>	105
Subsidiary charities auditors' remuneration (current year)	<b>56</b>	52
Subsidiary charities auditors' remuneration (prior year under provision)	–	–
Professional services	<b>29</b>	13
Internal audit costs	<b>62</b>	155
Cost of meetings	<b>51</b>	37
Other trustee costs	<b>1</b>	1
Reimbursement of trustee expenses	–	3
	<b>571</b>	<b>599</b>

6(d) Staff costs	<b>2025</b>	2024
	<b>£000s</b>	£000s
Wages and salaries	<b>34,833</b>	32,080
Social security costs	<b>3,721</b>	3,472
Pension costs	<b>9,049</b>	7,025
Agency staff costs	<b>6,437</b>	4,208
Early retirement and redundancy costs	<b>1,002</b>	596
	<b>55,042</b>	47,381

In addition to the total above, £4,200k (2023/24: £4,422k) of staff costs has been capitalised.

There was spend on strategic consultancy totalling £60k during 2024/25 (2023/24: £115k) which was capitalised.

The number of employees whose total employee benefits (excluding employer pension costs) amounted to over £60,000 in the year was as follows:

	<b>2025</b>	2024 Restated
£60,001 – £70,000	<b>29</b>	16
£70,001 – £80,000	<b>14</b>	16
£80,001 – £90,000	<b>6</b>	4
£90,001 – £100,000	<b>2</b>	1
£100,001 – £110,000	<b>4</b>	2
£110,001 – £120,000	<b>2</b>	1
£120,001 – £130,000	<b>1</b>	1
£130,001 – £140,000	<b>–</b>	1
£140,001 – £150,000	<b>1</b>	1
£150,001 – £160,000	<b>–</b>	1
£160,001 – £170,000	<b>–</b>	1
£170,001 – £180,000	<b>1</b>	–
£180,001 – £190,000	<b>–</b>	–
£190,001 – £200,000	<b>–</b>	1

55 staff (2023/24: 42) whose emoluments amounted to more than £60,000 in the year are members of a defined benefit scheme and 5 staff (2023/24: 3) are members of a defined contributions scheme. Contributions of £1,211k (2023/24: £9587k) were paid on behalf of the members of the defined benefit scheme and £34k (2023/24: £26k) on behalf of the members of the defined contributions scheme.

In 2024/25 there was a change in disclosure methodology: previously bands were based on annualised benefits, they now reflect actual employee benefits received in the year. The 2024 comparative figures have been restated accordingly.

The Remuneration Report discloses information about directors' remuneration, where 'directors' is interpreted to mean those who influence the decisions of the BM as a whole.

6(e) The average number of full time equivalent employees, analysed by function was:

	Agency and contract		Total
	Staff	staff	
2025			
Care, research and conservation	477	33	510
Public access and events	267	120	387
Charitable trading	86	11	97
Raising donations and legacies	31	–	31
Other trading activities	83	14	97
	<u>944</u>	<u>178</u>	<u>1,122</u>
2024			
Care, research and conservation	437	28	465
Public access and events	266	80	346
Charitable trading	85	9	94
Raising donations and legacies	34	2	36
Other trading activities	74	12	86
	<u>896</u>	<u>131</u>	<u>1,027</u>

The average head count during the year excluding agency and contract staff was 1,048 (2023/24: 1,005).

6(f) Reporting of Civil Service and other compensation schemes – exit packages

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

Exit package cost band (£)	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages for 2024/25	Total number of exit packages for 2023/24
0 – 24,999	4	–	4	7
25,000 – 49,999	–	–	–	2
50,000 – 74,999	–	–	–	3
75,000 – 99,999	–	–	–	1
100,000 – 124,999	–	–	–	2
200,000 and higher	–	2	2	–
Total	<u>4</u>	<u>2</u>	<u>6</u>	<u>15</u>
Total cost (£000)	<u>40</u>	<u>953</u>	<u>993</u>	<u>589</u>

Where applicable, redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Where the BM has agreed early retirements under the Civil Service Compensation Scheme, the additional costs are met by the BM and not by the Civil Service Pension Scheme. Ill-health retirement costs are met by the pension scheme and are not included in the table.

6(g) Trustees:

None of the trustees have been paid any remuneration or received any other benefits during 2024/25 (2023/24: £nil). All Trustees are entitled to be reimbursed for reasonable travel and subsistence expenses incurred in the performance of their duties. In 2024/25 expenses of £51k (2023/24: £40k) were paid for Trustee meetings, £0k of which was reimbursements to Trustees (2023/24: £3k) and £51k of which was (2023/24: £37k) paid directly to third parties.

During the year contributions of £4k were made by Trustees towards the cost of Trustee meetings (2023/24: £10k).

## 6(h) Off-payroll engagements

**a** Off-payroll worker engagements as at 31 March 2025, earning £245 per day or greater:

No. that have existed for less than one year at time of reporting	11
No. that have existed for between one and two years at time of reporting	–
No. that have existed for between two and three years at time of reporting	1
No. that have existed for between three and four years at time of reporting	–
No. that have existed for four or more years at the time of reporting	–
	<hr/> 12

**b** Off-payroll workers engaged at any point during the year ended 31 March 2025, earning £245 per day or greater:

No. of temporary off-payroll workers engaged during the year ended 31 March 2024	41
Of which:	
Not subject to off-payroll legislation	41
Subject to off-payroll legislation and determined as in-scope of IR35	–
Subject to off-payroll legislation and determined as out-of-scope of IR35	–
No. of engagements reassessed for compliance or assurance purposes during the year	–
Of which: No. of engagements that saw a change to IR35 status following review	–

**c** For any off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, between 1 April 2023 and 31 March 2025:

No. of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year.	–
Total no. of individuals on payroll and off-payroll that have been deemed “board members, and/or, senior officials with significant financial responsibility”, during the financial year. This figure should include both on payroll and off-payroll engagements.	32

## 6(i) Losses and special payments

In 2024/25 there were no losses or special payments above the reporting threshold (2023/24: nil).

**7. TANGIBLE ASSETS****7(a) Group tangible assets**

	Land £000s	Buildings £000s	Assets in the Course of Construction £000s	Galleries £000s	Plant and Machinery £000s	Equipment £000s	Total £000s
<b>Cost</b>							
At 31 March 2024	185,059	558,178	35,281	65,946	152,120	13,819	<b>1,010,403</b>
Additions during the year	–	817	32,777	(4)	74	1,479	<b>35,143</b>
Disposals during the year	–	–	–	–	–	(95)	<b>(95)</b>
Transfer from assets under construction	–	5,362	(14,192)	129	8,678	23	<b>–</b>
Transfer out to Investment Properties	–	–	(44)	–	–	–	<b>(44)</b>
Impairment	–	(34)	–	–	–	–	<b>(34)</b>
Revaluation adjustment	(185)	1,825	–	4,263	(6,901)	–	<b>(998)</b>
At 31 March 2025	184,874	566,148	53,822	70,334	153,971	15,226	<b>1,044,375</b>
<b>Accumulated depreciation</b>							
At 31 March 2024	–	–	–	(38,714)	–	(10,745)	<b>(49,459)</b>
Disposals during the year	–	–	–	–	–	56	<b>56</b>
Provided during the year	–	(6,561)	–	(1,925)	(8,526)	(1,315)	<b>(18,327)</b>
Revaluation adjustment	–	6,561	–	(2,497)	8,526	–	<b>12,590</b>
At 31 March 2025	–	–	–	(43,136)	–	(12,004)	<b>(55,140)</b>
<b>Net Book Value</b>							
At 31 March 2025	<b>184,874</b>	<b>566,148</b>	<b>53,822</b>	<b>27,198</b>	<b>153,971</b>	<b>3,222</b>	<b>989,235</b>
At 31 March 2024	185,059	558,178	35,281	27,232	152,120	3,074	<b>960,944</b>

**7(b) Museum tangible assets**

	Land £000s	Buildings £000s	Assets in the Course of Construction £000s	Galleries £000s	Plant and Machinery £000s	Equipment £000s	Total £000s
<b>Cost</b>							
At 31 March 2024	185,059	558,178	35,281	65,946	152,120	10,677	<b>1,007,261</b>
Additions during the year	–	817	32,777	(4)	74	1,285	<b>34,949</b>
Disposals during the year	–	–	–	–	–	(64)	<b>(64)</b>
Transfer from assets under construction	–	5,362	(14,192)	129	8,678	23	<b>–</b>
Transfer out to Investment Properties	–	–	(44)	–	–	–	<b>(44)</b>
Impairment	–	(34)	–	–	–	–	<b>(34)</b>
Revaluation adjustment	(185)	1,825	–	4,263	(6,901)	–	<b>(998)</b>
At 31 March 2025	184,874	566,148	53,822	70,334	153,971	11,921	<b>1,041,070</b>
<b>Accumulated depreciation</b>							
At 31 March 2024	–	–	–	(38,714)	–	(7,858)	<b>(46,572)</b>
Disposals during the year	–	–	–	–	–	31	<b>31</b>
Provided during the year	–	(6,561)	–	(1,925)	(8,526)	(1,168)	<b>(18,180)</b>
Revaluation adjustment	–	6,561	–	(2,497)	8,526	–	<b>12,590</b>
At 31 March 2025	–	–	–	(43,136)	–	(8,995)	<b>(52,131)</b>
<b>Net Book Value</b>							
At 31 March 2025	<b>184,874</b>	<b>566,148</b>	<b>53,822</b>	<b>27,198</b>	<b>153,971</b>	<b>2,926</b>	<b>988,939</b>
At 31 March 2024	185,059	558,178	35,281	27,232	152,120	2,819	<b>960,689</b>

7(c) For asset valuation purposes, buildings and their fit-out are treated as one category.

A full valuation of the BM's land, buildings and plant and machinery was carried out by Newmark Gerald Eve LLP on 31 March 2024 and an interim desktop valuation has been obtained this year end 31 March 2025 to update the values of land, buildings, plant and machinery. All valuations have been undertaken in accordance with and comply with:

- The current editions (as at the valuation date) of RICS Valuation – Global Standards, which incorporate the International Valuation Standards
- The RICS UK National Supplement, and
- The 'Government Financial Reporting Manual' (the FReM).

The valuation of the British Museum's estate is inherently subjective due to the size, location, and uniqueness of its buildings. It relies on significant assumptions, including indexation (provided by the BCIS and taken on the valuation date of 31 March 2025) and land prices, provided by Newmark Gerald Eve LLP using comparative market data. The valuations included the main BM site at Great Russell Street (using the depreciated replacement cost (DRC) method), the BM\_ARC storage facility (valued using DRC method) as well as its perimeter buildings which are not investment properties, the WCEC building, two properties used for storage at Orsman Road and land at Shinfield (using fair value). The British Museum owns the freehold on all land and buildings apart from Shinfield which is on a 999 year lease.

An impairment of some of the perimeter properties has arisen due to ongoing property redevelopment works in progress at the year-end. The Peripheral Properties have also been reduced (land and buildings) in-line market sentiment reflecting relevant indices and investment yield changes.

Blythe House was vacated last year. It was previously occupied by the British Museum, the Science Museum and the Victoria and Albert Museum on a shared basis with the rights and obligations of ownership accruing to the occupants. In 2017/18 a lease agreement was signed formally confirming that the occupying Museums would be required to vacate Blythe House as it will be sold. The lease was an operating lease with a peppercorn rent. The Museums derecognised the value of Blythe House land and buildings in 2017/18. For the BM, land previously valued at £2.2m, buildings previously valued at £3.7m and plant previously valued at £0.3m was derecognised. All assets held at Blythe House were relocated to BM\_ARC or Bloomsbury or disposed of last year.

In respect of the Archaeological Research Centre Shinfield, Newmark have only valued part of the site extending to approximately 11.67 acres. This is on the basis that part of the site is being held in reserve for future development as 'Phase 2' but this will not occur in the short to medium term. The valuation reflects a discount to reflect the restricted user of this land which is limited to the British Museum.

The historic cost of the land and buildings and certain plant and machinery is not known.

## 8. INTANGIBLE ASSETS

### 8(a) Group intangible assets

	Software Licences £000s	Websites £000s	Developed Software £000s	Assets in the Course of Construction £000s	<b>Total £000s</b>
<b>Cost</b>					
At 31 March 2024	–	1,687	2,985	2,575	<b>7,247</b>
Additions during the year			192	795	<b>987</b>
Disposals during the year			(819)	(282)	<b>(1,101)</b>
Transfer from assets under construction			1,613	(1,613)	<b>–</b>
At 31 March 2025	–	1,687	3,971	1,475	<b>7,133</b>
<b>Accumulated amortisation</b>					
At 31 March 2024	–	(1,500)	(1,709)	–	<b>(3,209)</b>
Disposals during year			540		<b>540</b>
Provided during the year		(185)	(1,240)		<b>(1,425)</b>
At 31 March 2025	–	(1,685)	(2,409)	–	<b>(4,094)</b>
<b>Net Book Value</b>					
<b>At 31 March 2025</b>	–	<b>2</b>	<b>1,562</b>	<b>1,475</b>	<b>3,039</b>
At 31 March 2024	–	187	1,276	2,575	<b>4,038</b>

## 8(b) Museum intangible assets

	Software Licences £000s	Websites £000s	Developed Software £000s	Assets in the Course of Construction £000s	<b>Total £000s</b>
<b>Cost</b>					
At 31 March 2024	–	1,565	2,486	2,575	<b>6,626</b>
Additions during the year			192	795	<b>987</b>
Disposals during the year			(819)	(282)	<b>(1,101)</b>
Transfer from assets under construction			1,613	(1,613)	<b>–</b>
At 31 March 2025	–	1,565	3,472	1,475	<b>6,512</b>
<b>Accumulated amortisation</b>					
At 31 March 2024	–	(1,386)	(1,301)	–	<b>(2,687)</b>
Disposals during year			540		<b>540</b>
Provided during the year		(179)	(1,147)		<b>(1,326)</b>
At 31 March 2025	–	(1,565)	(1,908)	–	<b>(3,473)</b>
<b>Net Book Value</b>					
<b>At 31 March 2025</b>	–	–	<b>1,564</b>	<b>1,475</b>	<b>3,039</b>
At 31 March 2024	–	179	1,185	2,575	<b>3,939</b>

## 9. HERITAGE ASSETS – GROUP AND MUSEUM

## 9(a) Nature and scale of the collection

The British Museum is a universal museum holding an encyclopaedic collection of material from across the world and all periods of human culture and history. The question of what constitutes a single object often does not have a definitive answer: for example, a pack of playing cards could be considered to be a single object or a collection of individual objects. A review of how collection objects are categorised is underway following the Independent Review in 2023.

As detailed in the accounting policy, heritage assets acquired before 1 April 2001 are not included on the balance sheet because information on value is not readily available and cannot be obtained at a cost commensurate with the benefits to users of the financial statements. The majority of the heritage assets are not capitalised on the balance sheet as they were acquired or donated prior to 2001. Acquisitions since 1 April 2001 have been capitalised and are held at historic cost for purchased assets and valuation at the time of acquisition for donated assets.

The BM records its collection on a database that includes a description of the objects and often image, age, location and other information. Objects are available to review online at: <https://www.britishmuseum.org/collection>. The BM continues to enhance the database to expand the information recorded on each asset, add objects not yet included and improve the functionality of the database. This work should be accelerated through the Documentation and Digitisation Programme, which will span the Museum's collection and document assets from all departments. It is estimated that the project will take five years, and means that for the first time the entire collection will be accessible to anyone who wants to explore it.

The collection is a truly global one, and its great strength is the way it records the interrelated histories of humanity as a whole. To that extent, any attempt to break the collection into categories is necessarily reductive. However, for illustrative purposes, the following table gives information about the collection by BM department:

Africa, Oceania & the Americas	This department holds a wide range of historical and contemporary, ethnographic and archaeological collections from the peoples of Africa, Australia and the Pacific, and the whole of the Americas. It also holds important pictorial collections, including photographs, drawings and prints, relating to these regions.
Egypt & Sudan	The collection illustrates every aspect of the cultures of the Nile Valley, from the site of Jebel Sahaba in the Paleolithic period (at least 13,400 years ago) until the modern day. Highlights include important collections of the Book of the Dead, papyri, coffins, mummies and monumental sculptures such as the colossus of Rameses II. The Rosetta Stone, inscribed with hieroglyphics, demotic and Greek, provided the key to decipher hieroglyphs.

Asia	The collection covers the material and visual cultures of 30 countries across east, central, south and southeast Asia and Siberia. The Asia collection represents an extraordinarily diverse material range – ceramics, metals, glass, stone, textiles, organics, paintings and prints. There are about 136K records, and the chronological range stretches from ceramic containers made by hunter-gatherers to the work of contemporary artists.
Money & Medals	The collection spans the history of coinage from its origins in the 600s BC to the present day including tokens and coin weights, as well as a magnificent selection of commemorative and art medals from the Italian Renaissance (AD 1400s) onwards. It also holds the national collection of paper money and related objects such as credit cards.
Greece & Rome	This is one of the most comprehensive collections of antiquities from the Mediterranean region which ranges in date from the beginning of the Greek Bronze Age (about 3200 BC) to the reign of the Roman emperor Constantine in the fourth century AD. The Cycladic, Minoan and Mycenaean cultures are represented and the Greek collection includes important sculpture from the Parthenon in Athens and from the Temple of Apollo at Bassai, as well as sculpture and architecture from two of the Seven Wonders of the Ancient World: the Mausoleum at Halikarnassos and the Temple of Artemis at Ephesos. The collection also includes ancient jewellery and bronzes, Greek vases and Roman glass and silver. There is an important collection of material from pre Roman Italy and ancient Cyprus. Highlights from the Roman period include the famous Portland Vase and a magnificent bronze portrait of the emperor Augustus.
Middle East	The collection includes a wide range of archaeological material from ancient Mesopotamia (Iraq and east Syria), Iran, the Levant (west Syria, Jordan, Lebanon, Palestine and Israel), Anatolia (Turkey and Armenia), the Persian Gulf, South Arabia, Central Asia and the Caucasus. It also includes major collections of Islamic art, ethnography and archaeology, and contemporary art of Southwest Asia and North Africa. Highlights include Assyrian reliefs, objects from the Royal Graves of Ur, the Oxus Treasure, Phoenician ivories from Nimrud, the Cyrus Cylinder, and the library of Ashurbanipal from Nineveh.
Britain, Europe & Prehistory	This department is responsible for collections that cover the material culture of human origins around the world from 2 million to 10,000 years ago, the deep history of pre-Roman Britain and Europe, Roman Britain and the archaeology, history, and traditional cultures of Europe to the present day, as well as clocks and watches.
Prints & Drawings	This is the national collection of Western prints and drawings dating from the beginning of the fifteenth century to the present day. The collection covers the history of drawing and print making as fine arts with large holdings of the works of important artists such as Durer, Michelangelo, Rembrandt, Hogarth, Goya, Kollwitz and Picasso, large documentary collections of historical, satirical and topographical prints and important collections of printed ephemera such as trade and visiting cards, fans and playing cards.

#### 9(b) BM policies on acquisitions, preservation, management and disposal

##### *Acquisition*

The BM is committed to sustaining and improving its collection for the benefit of its audience now and in the future. Acquisitions are made in accordance with the policy which can be found on the BM's website at: [http://www.britishmuseum.org/about\\_us/management/museum\\_governance.aspx](http://www.britishmuseum.org/about_us/management/museum_governance.aspx)

##### *Preservation, Management and Security*

The BM has a Collection Care Department, a Collection Projects and Resources Department and a Scientific Research department.

The Collection Projects and Resources department is responsible for departmental administration across the Museum's collections departments, and administration of the Museum's research programme and resources, including the library and archive. The department is responsible for development of the long-term plan for storage of the collection, library and archive, and the delivery of major cross-museum projects in support of the Museum Masterplan.

The Collection Care department is responsible for collection management, conservation, collection documentation (including Photography and Imaging) and loans administration.

The Collection Care and Scientific Research departments work alongside other departments in the BM to care for and preserve the collection. As stated in the BM Conservation Policy, where possible the collections are preserved by reducing the potential for deterioration and damage rather than through treatment and repair. That is preventive conservation methods are applied in preference to interventive conservation treatments.

Preventive conservation methods used by the BM include providing Environment and Lighting Guidance, detailing the conditions in which to store, display, study and transport the collection. Further guidance and training is provided to support handling the collection. The environment is continually monitored to ensure action is taken when necessary. Systems are in place to measure the state of the collection and spaces it is stored or displayed in. There is a comprehensive integrated pest management programme operating across the entire BM estate.

When interventive conservation treatment is required the BM ensures that these are conducted by qualified conservators (or trainees under supervision) in accordance with international best practice and ethical guidelines. All treatments carried out on the collections are documented fully and the resultant records are available for study, treatment methods are safe, stable and use tested materials that, where possible, do not compromise future conservation treatment or scientific examination.

The Procedure for Reporting Unlocated and Lost Objects approved by the Trustees in 2013 states that if an object falls within the auditable dataset of objects and remains unlocated for five consecutive years, it should then be declared formally 'lost'. The Procedure for Reporting Unlocated and Lost Objects was reviewed in 2024/25.

The BM has a statutory obligation to make the collection available to members of the public. Members of the public can view objects online using the BM database or request to inspect objects in person. Paper and/or digital records ensure that BM objects can be located.

When complete, the database will contain a record of every object in the BM collection with associated conservation and scientific reports. The current database is the result of more than 30 years' work but it is still in its early stages. Objects are available to review online at:

<https://www.britishmuseum.org/collection>

#### *Disposal*

Objects vested in the Trustees as part of the collection of the BM cannot be disposed of by them except in circumstances allowed by the British Museum Act 1963. Therefore the Trustees' power to de-accession from the collection whether by sale, exchange, or gift (including response to any third party claim for restitution or repatriation) is limited and there is a strong legal presumption against this. The detail of the BM's policy on de-accession can be found on the BM's website at:

[http://www.britishmuseum.org/about\\_us/management/museum\\_governance.aspx](http://www.britishmuseum.org/about_us/management/museum_governance.aspx)

#### 9(c) Heritage assets capitalised

As detailed in the accounting policy, heritage assets acquired before 1 April 2001 are not included on the balance sheet because information on value is not readily available and cannot be obtained at a cost commensurate with the benefits to users of the financial statements. The majority of the heritage assets are not capitalised on the balance sheet as they were acquired or donated prior to 2001. Acquisitions since 1 April 2001 have been capitalised and are held at historic cost for purchased assets and valuation at the time of acquisition for donated assets. The table shows the details of additions for the current and previous four years.

<b>2024/25 – £000s</b>			
	Donated	Purchased	Total
Opening balance	201,372	37,876	<b>239,248</b>
Additions****	915,513	1,181	<b>916,694</b>
Closing balance	<u>1,116,885</u>	<u>39,057</u>	<u><b>1,155,942</b></u>
<b>2023/24 – £000s</b>			
	Donated	Purchased	Total
Opening balance	73,894	37,135	<b>111,029</b>
Additions***	127,478	741	<b>128,219</b>
Closing balance**	<u>201,372</u>	<u>37,876</u>	<u><b>239,248</b></u>
<b>2022/23 – £000s</b>			
	Donated	Purchased	Total
Opening balance	73,104	36,653	<b>109,757</b>
Additions	790	482	<b>1,272</b>
Closing balance	<u>73,894</u>	<u>37,135</u>	<u><b>111,029</b></u>
<b>2021/22 – £000s</b>			
	Donated	Purchased	Total
Opening balance	72,548	35,871	<b>108,419</b>
Additions	556	782	<b>1,338</b>
Closing balance	<u>73,104</u>	<u>36,653</u>	<u><b>109,757</b></u>
<b>2020/21 – £000s</b>			
	Donated	Purchased	Total
Opening balance	68,896	35,331	<b>104,227</b>
Additions	3,648	540	<b>4,188</b>
Write-back*	4	–	<b>4</b>
Closing balance	<u>72,548</u>	<u>35,871</u>	<u><b>108,419</b></u>

\* In 2020/21, the six bags of prehistoric ceramic material from the collection (valued at £4k) declared lost and written-off in the accounts in 2019/20 were subsequently found. Four opium scrapers valued at £60 were declared lost under the Procedure for the Reporting of Unlocated and Lost Objects and were written-off in the accounts.

\*\* In 2023/24, a silver bead valued at £13 was declared lost under the Procedure for the Reporting of Unlocated and Lost Objects and was written-off in the accounts. None of the objects announced as missing, damaged or stolen in 2023 were acquired after 2001 and therefore are not reflected above.

\*\*\* In 2023/24, donated additions includes a bequest valued at £123m from the late Sir Joseph Hotung. Sir Joseph bequeathed 246 jades, 15 blue-and-white porcelains, 24 bronzes and other items of metalwork, a Neolithic white pottery jar and a dry lacquer head of a Bodhisattva, nearly all of which are on display. The items are valued individually based upon the valuations provided earlier in their lives by reputable antique dealers.

\*\*\*\* In 2024/25, donated additions includes a collection of 1,689 Chinese ceramics, glass and a handscroll donated by the Sir Percival David Foundation (SPDF), valued at £915m. This outstanding collection has been on loan to the British Museum since 2009, displayed in a specially-designed bilingual gallery, where it has been studied and enjoyed by millions of visitors. The gift is of one of the most important private collections of Chinese ceramics ever assembled. The value of the SPDF collection at the date of donation has been assessed by internal curatorial experts, supported by external expert spot checks, and is based on a valuation of the whole collection prepared in May 2022 by an expert valuer, with relevant experience in the commercial market for comparable antiquities, on behalf of the Trustees of the SPDF for the Government Indemnity Scheme (GIS). The 2022 valuation was in turn an update on fair market valuation prepared by Bonhams in 2019, including a specific update in relation to one item identified to be "Ru Ware". The valuation methodology focused where possible on public sales records of comparable items, whilst considering standard variables such as rarity, physical condition, provenance, publication history, perception of the strength of the commercial market for

Chinese antiquities, and evidence of active buyers likely to bid for the finest pieces. Owing to the unique nature of the collection, identifying a direct comparator (i.e. recent market transactions of items that are identical or substantially the same as those in the collection) is not possible for many of the objects. Accordingly, the expert's judgement in relating the object to something which is in some manner comparable, through consideration of the variables outlined, is vital to the valuation. The methodology adopted is considered to be sufficient to make a reliable estimate of the fair value of the collection. However, all valuations are by definition subjective opinions; for the more expensive objects in particular, a significant variation in assessed value between expert valuers is an accepted likelihood within the industry. In assessing the value of the SPDF collection, the Museum has considered alternative approaches, and obtained new expert valuations on a spot-check basis for a proportion of the collection (a desktop assessment that focused on all high value items plus a random selection of lower value ones). This exercise has confirmed the essential reliability of the 2022 valuation, whilst highlighting the subjectivity of the process. The spot checks, which focused on 65 objects in the collection including the top 53 by value, suggested a potentially significant increase in value (+£197m, +32%). However, for 88% of the uplift this judgement was not based on new market evidence unavailable at the time of the previous full valuation in 2019. The Trustees consider the figure of £915m per the 2022 valuation prepared for the GIS to represent the best estimate of fair value at the date of acquisition of the collection. In making this judgement they acknowledge the subjectivity of the valuation process and the inherent limitations in assigning a fair value to a collection of this nature. The selected method maintains a consistency of approach to the fair value assigned to all 1,689 objects in the SPDF collection. For GIS purposes the 2022 valuation remained valid for three years.

## 10. INVESTMENTS

### 10(a) Fixed asset investments – Group and Museum

Investments comprised the following:	<b>Group 2025 £000s</b>	Group 2024 £000s	<b>Museum 2025 £000s</b>	Museum 2024 £000s
Investment assets in the UK:				
Investment funds	<b>110,368</b>	99,232	<b>110,368</b>	99,232
Fixed income	<b>23,042</b>	17,232	–	–
Investment assets outside the UK:				
Investment funds	<b>93,512</b>	83,884	<b>93,511</b>	83,884
Listed equities	<b>3,537</b>	2,879	<b>3,537</b>	2,879
Unlisted equities	<b>385</b>	744	<b>385</b>	744
	<b>230,844</b>	203,971	<b>207,801</b>	186,739
Investments at 1 April	<b>203,971</b>	166,463	<b>186,739</b>	150,086
Additions	<b>33,952</b>	29,652	<b>28,143</b>	28,797
Disposals	<b>(12,027)</b>	(2,332)	<b>(12,028)</b>	(2,332)
(Loss)/gain in value	<b>4,948</b>	10,188	<b>4,947</b>	10,188
Investments at 31 March	<b>230,844</b>	203,971	<b>207,801</b>	186,739

All investments are stated at fair value at 31 March 2025. Valuations for investments with an active market are based on published quoted prices at or close to the balance sheet date. Valuations for investments where there is no active market have been estimated with reference to recent valuation reports.

The BM has entered into a long term commitment to invest a further \$0.4m (2024: \$0.5m) in unlisted equities outside the UK under subscription agreements with one investment manager.

Details of the BM's investment policy can be found in the Annual Report.

## 10(b) Investment properties – Group and Museum

	<b>Group 2025 £000s</b>	Group 2024 £000s	<b>Museum 2025 £000s</b>	Museum 2024 £000s
Investments at 1 April	<b>25,200</b>	29,450	<b>25,200</b>	29,450
Additions	<b>334</b>	–	<b>334</b>	–
Transfer in/out from tangible fixed assets	<b>44</b>	111	<b>44</b>	111
Gain/(loss) in value	<b>(228)</b>	(4,361)	<b>(228)</b>	(4,361)
Investments at 31 March	<b>25,350</b>	25,200	<b>25,350</b>	25,200

The investment properties comprise buildings on the perimeter of the Bloomsbury site. During 2024/25 and 2023/24 the majority were subject to long leases on low or peppercorn rents.

The valuation of the investment properties at fair value as at 31 March 2025 was carried out by chartered surveyors Montagu Evans. The valuation is prepared having regard to, and in compliance with, the following Standards:

- International Financial Reporting Standards published by the International Accounting Standards Board
- RICS Valuation – Global Standards 2021, effective from 31st January 2022
- RICS Valuation – Global Standards 2017 – UK National Supplement January 2019
- International Valuation Standards published by the International Valuation Standards Committee, effective from 31st January 2025

## 10(c) Current asset investments

	<b>Group 2025 £000s</b>	Group 2024 £000s	<b>Museum 2025 £000s</b>	Museum 2024 £000s
Short-term cash deposits	<b>–</b>	2,579	<b>–</b>	–

## 10(d) Cash at bank and in hand

	<b>Group 2025 £000s</b>	Group 2024 £000s	<b>Museum 2025 £000s</b>	Museum 2024 £000s
Balance with commercial banks and in hand	<b>34,644</b>	41,168	<b>12,190</b>	19,641

## 11. TRADING SUBSIDIARIES

11(a) The BM owns 100% of the issued share capital of BMCo. BMCo has capital consisting of 750,000 £1 shares all of which have been issued at par. BMCo owns the whole of the issued share capital of the British Museum Ventures Limited which consists of 1 million ordinary shares at £1 each.

The BM owns 100% of the issued share capital of the BMGC. The BMGC has an authorised share capital of 10 million ordinary shares at £1 each, 500,001 of which have been issued at par.

The British Museum Friends (BMF) is a registered charity and a company limited by guarantee. The Board of Trustees of the British Museum, as a body corporate, is the sole company law member of the BMF.

11(b) Summary of results of consolidated entities

	BMF	BMCo	BMGC	BM	Intercompany Transactions	Total
	2024/25 £000s	2024/25 £000s	2024/25 £000s	2024/25 £000s	2024/25 £000s	2024/25 £000s
<b>Income and endowments from</b>						
Grant-in-aid	–	–	–	74,201	–	<b>74,201</b>
Donations and legacies	262	–	–	950,438	(16,363)	<b>934,337</b>
Charitable activities	6,498	7,850	–	15,161	(1,725)	<b>27,784</b>
Other trading activities	–	13,860	9,066	–	(1,325)	<b>21,601</b>
Investments	122	1,831	1,085	5,261	(1,086)	<b>7,213</b>
	<u>6,882</u>	<u>23,541</u>	<u>10,151</u>	<u>1,045,061</u>	<u>(20,499)</u>	<u><b>1,065,136</b></u>
<b>Expenditure on</b>						
Raising donations and legacies	(6)	–	–	(2,813)	–	<b>(2,819)</b>
Other trading activities	–	(7,584)	(3,671)	–	38	<b>(11,217)</b>
Investment management costs	–	–	–	(455)	–	<b>(455)</b>
Charitable activities	(6,713)	(3,652)	–	(97,320)	7,349	<b>(100,336)</b>
Contribution/grants to the BM	(62)	(6,548)	(6,502)	–	13,112	–
	<u>(6,781)</u>	<u>(17,784)</u>	<u>(10,173)</u>	<u>(100,588)</u>	<u>20,499</u>	<u><b>(114,827)</b></u>
Net gains on investments	–	–	–	4,720	–	<b>4,720</b>
<b>Net income/(expenditure)</b>	<u>101</u>	<u>5,757</u>	<u>(22)</u>	<u>949,193</u>	<u>–</u>	<u><b>955,029</b></u>
Gain on revaluation of fixed assets	–	–	–	11,592	–	<b>11,592</b>
Actuarial gain on defined benefit scheme	–	737	–	–	–	<b>737</b>
Other losses	–	–	–	(30)	–	<b>(30)</b>
<b>Net movement in funds</b>	<u>101</u>	<u>6,494</u>	<u>(22)</u>	<u>960,755</u>	<u>–</u>	<u><b>967,328</b></u>

In the Consolidated Statement of Financial Activities, expenditure on other trading activities includes a corporation tax credit of £0k (2023/24: credit of £0k) for BMGC, and no corporation tax credit or charge (2023/24: £nil) for BMV. Retained earnings carried forward for BMGC is £238k (2023/24: £259k) and retained earnings carried forward for BMV is £1,067k (2023/24: £1,067k).

	BMF	BMCo	BMGC	BM	Intercompany Transactions	Total
	2023/24 £000s	2023/24 £000s	2023/24 £000s	2023/24 £000s	2023/24 £000s	2023/24 £000s
<b>Income and endowments from</b>						
Grant-in-aid	-	-	-	70,140	-	<b>70,140</b>
Donations and legacies	256	-	-	149,777	(11,539)	<b>138,494</b>
Charitable activities	5,777	8,017	-	14,393	(2,404)	<b>25,783</b>
Other trading activities	-	13,016	6,316	-	(1,378)	<b>17,954</b>
Investments	134	1,670	435	3,862	(436)	<b>5,665</b>
	<u>6,167</u>	<u>22,703</u>	<u>6,751</u>	<u>238,172</u>	<u>(15,757)</u>	<u><b>258,036</b></u>
<b>Expenditure on</b>						
Raising donations and legacies	(5)	-	-	(2,916)	(1)	<b>(2,922)</b>
Other trading activities	-	(6,934)	(3,804)	-	37	<b>(10,701)</b>
Investment management costs	-	-	-	(430)	-	<b>(430)</b>
Charitable activities	(6,280)	(5,162)	-	(101,107)	4,182	<b>(108,367)</b>
Contribution/grants to the BM	(69)	(8,500)	(2,970)	-	11,539	<b>-</b>
	<u>(6,354)</u>	<u>(20,596)</u>	<u>(6,774)</u>	<u>(104,453)</u>	<u>15,757</u>	<u><b>(122,420)</b></u>
Net gains on investments	-	-	-	5,827	-	<b>5,827</b>
<b>Net (expenditure)/income</b>	<u>(187)</u>	<u>2,107</u>	<u>(23)</u>	<u>139,546</u>	<u>-</u>	<u><b>141,443</b></u>
Gain on revaluation of fixed assets	-	-	-	19,550	-	<b>19,550</b>
Actuarial loss on defined benefit scheme	-	1,261	-	-	-	<b>1,261</b>
Other gains	-	-	-	(71)	-	<b>(71)</b>
<b>Net movement in funds</b>	<u>(187)</u>	<u>3,368</u>	<u>(23)</u>	<u>159,025</u>	<u>-</u>	<u><b>162,183</b></u>

In the Consolidated Statement of Financial Activities, expenditure on other trading activities includes a corporation tax credit of £0k (2022/23: credit of £0k) for BMGC, and no corporation tax credit or charge (2022/23: £nil) for BMV. Retained earnings carried forward for BMGC is £259k (2022/23: £282k) and retained earnings carried forward for BMV is £1,067k (2022/23: £1,067k).

#### 11(c) Balance sheet of consolidated entities

Net assets at 31 March 2025 comprise:	BMF	BMCo	BMGC	BM	Intercompany Transactions	Total
	2025 £000s	2025 £000s	2025 £000s	2025 £000s	2025 £000s	2025 £000s
Fixed assets	-	23,296	43	2,382,321	(1,250)	<b>2,404,410</b>
Current assets	2,550	24,039	33,785	36,298	(43,853)	<b>52,819</b>
Debtors due after one year	-	111	-	10,358	(4)	<b>10,465</b>
Creditors due within one year	(652)	(2,869)	(14,330)	(54,268)	43,852	<b>(28,267)</b>
Creditors due after one year	-	-	(18,761)	(6,694)	5	<b>(25,450)</b>
Defined benefit pension scheme asset	-	3,338	-	-	-	<b>3,338</b>
Net assets	<u>1,898</u>	<u>47,915</u>	<u>737</u>	<u>2,368,015</u>	<u>(1,250)</u>	<u><b>2,417,315</b></u>

Net assets at 31 March 2024 comprise:	BMF	BMCo	BMGC	BM	Intercompany Transactions	Total
	2024 £000s	2024 £000s	2024 £000s	2024 £000s	2024 £000s	2024 £000s
Fixed assets	–	17,515	72	1,417,065	(1,250)	<b>1,433,401</b>
Current assets	4,881	22,730	23,124	34,498	(26,401)	<b>58,832</b>
Debtors due after one year	–	109	–	6,273	–	<b>6,382</b>
Creditors due within one year	(3,084)	(1,473)	(8,687)	(41,588)	26,401	<b>(28,430)</b>
Creditors due after one year	–	–	(13,750)	(8,988)	–	<b>(22,738)</b>
Defined benefit pension scheme asset	–	2,540	–	–	–	<b>2,540</b>
Net assets	<u>1,797</u>	<u>41,421</u>	<u>759</u>	<u>1,407,260</u>	<u>(1,250)</u>	<b><u>1,449,987</u></b>

The current assets of BMCo include £2,120k (2023/24: £1,860k) of stock which comprises £247k (2023/24: £475k) of work in progress and £1,873k (2023/24: £1,385k) of finished goods and goods for resale.

## 12. DEBTORS

	Group 2025 £000s	Group 2024 £000s	Museum 2025 £000s	Museum 2024 £000s
Amounts falling due within one year:				
Trade debtors	<b>3,465</b>	1,913	<b>2,141</b>	870
Other debtors	<b>1,311</b>	1,061	<b>264</b>	349
Prepayments and accrued income	<b>11,144</b>	9,098	<b>10,668</b>	8,400
Taxation and social security	<b>135</b>	1,153	<b>2,623</b>	1,640
Amount due from subsidiaries	–	–	<b>8,412</b>	3,598
	<b><u>16,055</u></b>	<u>13,225</u>	<b><u>24,108</u></b>	<u>14,857</u>
Amounts falling due after more than one year:				
Accrued income	<b>10,354</b>	6,273	<b>10,358</b>	6,273
Other debtors	<b>111</b>	109	–	–
	<b><u>10,465</u></b>	<u>6,382</u>	<b><u>10,358</u></b>	<u>6,273</u>
<b>Total debtors</b>	<b><u>26,520</u></b>	<u>19,607</u>	<b><u>34,466</u></b>	<u>21,130</u>

Accrued income falling due to the Group and the Museum after more than one year relates to income from grants and donations. This is recognised where a formal offer of funding has been communicated to the Museum and terms and conditions have been met.

**13. CREDITORS**

	<b>Group 2025 £000s</b>	<b>Group 2024 £000s</b>	<b>Museum 2025 £000s</b>	<b>Museum 2024 £000s</b>
Amounts falling due within one year:				
Trade creditors	<b>5,062</b>	4,837	<b>4,281</b>	4,204
Other creditors	<b>4,439</b>	3,328	<b>4,361</b>	3,223
Taxation and social security	–	–	–	–
Accruals	<b>6,908</b>	7,343	<b>6,533</b>	4,510
Deferred income	<b>9,056</b>	9,990	<b>3,425</b>	4,425
Amount due to subsidiaries	–	–	<b>32,866</b>	22,294
	<b>25,465</b>	25,498	<b>51,466</b>	38,656

	<b>Group 2025 £000s</b>	<b>Group 2024 £000s</b>	<b>Museum 2025 £000s</b>	<b>Museum 2024 £000s</b>
Amounts falling due after more than one year:				
Deferred income	<b>25,450</b>	22,738	<b>6,694</b>	8,988

The Group deferred income falling due after more than one year relates to sponsorship, loan fees and corporate partners, recognised over the term of the contracts. The Museum deferred income falling due after more than one year relates to sponsorship and loan fees, recognised over the term of the contract.

The movement on the deferred income account is as follows:

	<b>Group 2025 £000s</b>	<b>Group 2024 £000s</b>	<b>Museum 2025 £000s</b>	<b>Museum 2024 £000s</b>
Deferred income brought forward	<b>32,728</b>	16,903	<b>13,413</b>	15,732
Released in year	<b>(5,002)</b>	(4,580)	<b>(5,002)</b>	(4,580)
Deferred in year	<b>6,780</b>	20,405	<b>1,708</b>	2,261
Deferred income carried forward	<b>34,506</b>	32,728	<b>10,119</b>	13,413

**14. PROVISION FOR LIABILITIES AND CHARGES – GROUP AND MUSEUM**

Provisions for liabilities and charges at 31 March are as follows:

	<b>Group 2025 £000s</b>	<b>Group 2024 £000s</b>	<b>Museum 2025 £000s</b>	<b>Museum 2024 £000s</b>
Provisions brought forward	<b>2,932</b>	207	<b>2,932</b>	207
Arising during the year	–	2,744	–	2,744
Utilised during the year	–	(7)	–	(7)
Reversed unused	<b>(130)</b>	(12)	<b>(130)</b>	(12)
Provisions carried forward	<b>2,802</b>	2,932	<b>2,802</b>	2,932
Less current portion	<b>(2,802)</b>	(2,932)	<b>(2,802)</b>	(2,932)
	–	–	–	–
Total provision for liabilities and charges falling due after more than one year:	–	–	–	–

The provisions carried forward relate to legal claims. The provisions comprise an estimation based on legal advice of legal costs and compensation for open claims at the year end. The timings and the amounts of the expected outflows are uncertain.

## 15. FINANCIAL COMMITMENTS

At 31 March the British Museum had commitments under operating leases as follows:

	Land and Buildings		Plant and Machinery		Van	
	2025	2024	2025	2024	2025	2024
	£000s	£000s	£000s	£000s	£000s	£000s
Leases which expire:						
within one year	265	265	36	38	9	9
in the second to fifth year	309	574	112	–	23	28
over five years	–	–	–	–	–	5
	<b>574</b>	<b>839</b>	<b>148</b>	<b>38</b>	<b>33</b>	<b>42</b>

## 16(a) STATEMENT OF FUNDS

	SOFA Classification	At 1 April 2024	Income	Expenditure	Net movement on investments and revaluation	Movement during year	Transfers between funds	At 31 March 2025
		£000s	£000s	£000s	£000s	£000s	£000s	£000s
<i>Permanent endowment funds</i>	PE	<b>24,482</b>	1	(111)	1,087	<b>977</b>	(731)	<b>24,728</b>
<i>Expendable endowment funds</i>	EE	<b>23,718</b>	118	(1,014)	1,474	<b>578</b>	(221)	<b>24,075</b>
<i>Restricted funds</i>								
Collection acquisitions	CA	<b>239,248</b>	915,513	–	–	<b>915,513</b>	1,181	<b>1,155,942</b>
Collection purchase fund	RC	<b>6,989</b>	553	(176)	154	<b>531</b>	(591)	<b>6,929</b>
Fixed asset revaluation	RC	<b>728,295</b>	–	–	11,592	<b>11,592</b>	–	<b>739,887</b>
Fixed assets	RC	<b>236,333</b>	–	(20,136)	–	<b>(20,136)</b>	35,892	<b>252,089</b>
Investment Properties	RC	<b>25,200</b>	–	–	(228)	<b>(228)</b>	378	<b>25,350</b>
Estates proceeds	RC	<b>7,441</b>	–	(37)	334	<b>297</b>	–	<b>7,738</b>
Construction projects fund	RC	<b>15,789</b>	32,319	(337)	5	<b>31,987</b>	(34,136)	<b>13,640</b>
Restricted income trust funds	RR	<b>1,473</b>	74	(133)	2	<b>(57)</b>	198	<b>1,614</b>
Restricted income funds	RR	<b>54,759</b>	14,705	(9,884)	1,027	<b>5,848</b>	(1,816)	<b>58,791</b>
BMCo	RR	<b>10,000</b>	–	–	–	<b>–</b>	–	<b>10,000</b>
British Museum Friends	RR	<b>–</b>	62	–	–	<b>62</b>	(62)	<b>–</b>
		<b>1,325,527</b>	<b>963,226</b>	<b>(30,703)</b>	<b>12,886</b>	<b>945,409</b>	<b>1,044</b>	<b>2,271,980</b>
<i>Unrestricted funds: BM</i>								
<i>Designated:</i>								
Designated funds (deferred activity)	UR	<b>32,600</b>	–	–	–	<b>–</b>	–	<b>32,600</b>
Designated Masterplan funds	UR	<b>1,250</b>	–	–	–	<b>–</b>	12,500	<b>13,750</b>
Designated trust funds	UR	<b>353</b>	7	(43)	4	<b>(32)</b>	–	<b>321</b>
		<b>34,203</b>	<b>7</b>	<b>(43)</b>	<b>4</b>	<b>(32)</b>	<b>12,500</b>	<b>46,671</b>
<i>General:</i>								
Unrestricted trust funds	UR	<b>8,071</b>	325	(8)	83	<b>400</b>	–	<b>8,471</b>
General funds	UR	<b>1,259</b>	63,621	(67,124)	748	<b>(2,755)</b>	3,586	<b>2,090</b>
		<b>9,330</b>	<b>63,946</b>	<b>(67,132)</b>	<b>831</b>	<b>(2,355)</b>	<b>3,586</b>	<b>10,561</b>
<i>Unrestricted funds: subsidiaries</i>								
BMCo	UR	<b>30,389</b>	23,273	(11,013)	737	<b>12,997</b>	(6,472)	<b>36,914</b>
BMCo fixed assets	UC	<b>282</b>	–	(218)	–	<b>(218)</b>	187	<b>251</b>
BMF	UR	<b>1,797</b>	6,813	(952)	–	<b>5,861</b>	(5,759)	<b>1,899</b>
BMF fixed assets	UC	<b>–</b>	–	–	–	<b>–</b>	–	<b>–</b>
BMGC	UR	<b>187</b>	7,752	(3,614)	–	<b>4,138</b>	(4,134)	<b>191</b>
BMGC fixed assets	UC	<b>72</b>	–	(27)	–	<b>(27)</b>	–	<b>45</b>
		<b>32,727</b>	<b>37,838</b>	<b>(15,824)</b>	<b>737</b>	<b>22,751</b>	<b>(16,178)</b>	<b>39,300</b>
<i>Unrestricted funds: group</i>		<b>76,260</b>	<b>101,791</b>	<b>(82,999)</b>	<b>1,572</b>	<b>20,364</b>	<b>(92)</b>	<b>96,532</b>
<b>Total funds</b>		<b>1,449,987</b>	<b>1,065,136</b>	<b>(114,827)</b>	<b>17,019</b>	<b>967,328</b>	<b>–</b>	<b>2,417,315</b>

Each fund is categorised in the SOFA as a permanent endowment (PE), expendable endowment (EE), collection acquisition (CA), restricted revenue (RR), restricted capital (RC), unrestricted capital (UC) or unrestricted revenue fund (UR).

The BMCo reserve includes an asset on a defined benefit pension scheme of £3.3m (2023/24: asset of £2.5m), see note 20 for further details.

	SOFA Classification	At 1 April 2023 £000s	Income £000s	Expenditure £000s	Net movement on investments and revaluation £000s	Movement during year £000s	Transfers between funds £000s	At 31 March 2024 £000s
<i>Permanent endowment funds</i>	PE	<b>22,848</b>	–	(103)	2,333	<b>2,230</b>	(596)	<b>24,482</b>
<i>Expendable endowment funds</i>	EE	<b>22,136</b>	101	(863)	2,478	<b>1,716</b>	(134)	<b>23,718</b>
<i>Restricted funds</i>								
Collection acquisitions fund	CA	<b>111,029</b>	127,478	–	–	<b>127,478</b>	741	<b>239,248</b>
Collection purchase fund	RC	<b>5,783</b>	455	(102)	310	<b>663</b>	543	<b>6,989</b>
Fixed asset revaluation fund	RC	<b>708,745</b>	–	–	19,550	<b>19,550</b>	–	<b>728,295</b>
Fixed asset fund	RC	<b>241,105</b>	–	(29,710)	–	<b>(29,710)</b>	24,938	<b>236,333</b>
Investment properties	RC	<b>29,450</b>	–	–	(4,361)	<b>(4,361)</b>	111	<b>25,200</b>
Estates proceeds	RC	<b>6,766</b>	–	(34)	709	<b>675</b>	–	<b>7,441</b>
Construction projects fund	RC	<b>14,674</b>	26,791	–	(16)	<b>26,775</b>	(25,660)	<b>15,789</b>
Restricted income trust funds	RR	<b>1,306</b>	61	(78)	(3)	<b>(20)</b>	187	<b>1,473</b>
Restricted income funds	RR	<b>50,784</b>	8,706	(6,849)	2,180	<b>4,037</b>	(62)	<b>54,759</b>
BMCo	RR	<b>10,000</b>	–	–	–	<b>–</b>	–	<b>10,000</b>
British Museum Friends	RR	<b>–</b>	69	–	–	<b>69</b>	(69)	<b>–</b>
		<b>1,179,642</b>	<b>163,560</b>	<b>(36,773)</b>	<b>18,369</b>	<b>145,156</b>	<b>729</b>	<b>1,325,527</b>
<i>Unrestricted funds: BM</i>								
<i>Designated:</i>								
Designated funds (deferred activity)	UR	<b>23,850</b>	–	–	–	<b>–</b>	8,750	<b>32,600</b>
Designated Masterplan funds	UR	<b>–</b>	–	–	–	<b>–</b>	1,250	<b>1,250</b>
Designated trust funds	UR	<b>328</b>	16	(6)	14	<b>24</b>	–	<b>352</b>
		<b>24,178</b>	<b>16</b>	<b>(6)</b>	<b>14</b>	<b>24</b>	<b>10,000</b>	<b>34,202</b>
<i>General:</i>								
Unrestricted trust funds	UR	<b>7,497</b>	274	(11)	312	<b>575</b>	–	<b>8,072</b>
General funds	UR	<b>1,934</b>	60,507	(64,751)	1,800	<b>(2,444)</b>	1,769	<b>1,259</b>
		<b>9,431</b>	<b>60,781</b>	<b>(64,762)</b>	<b>2,112</b>	<b>(1,869)</b>	<b>1,769</b>	<b>9,331</b>
<i>Unrestricted funds: subsidiaries</i>								
BMCo	UR	<b>26,926</b>	22,545	(10,549)	1,261	<b>13,257</b>	(9,794)	<b>30,389</b>
BMCo fixed assets	UC	<b>377</b>	–	(220)	–	<b>(220)</b>	125	<b>282</b>
BMF	UR	<b>1,984</b>	6,095	(5,372)	–	<b>723</b>	(910)	<b>1,797</b>
BMF fixed assets	UC	<b>–</b>	–	–	–	<b>–</b>	–	<b>–</b>
BMGC	UR	<b>204</b>	4,938	(3,746)	–	<b>1,192</b>	(1,209)	<b>187</b>
BMGC fixed assets	UC	<b>78</b>	–	(26)	–	<b>(26)</b>	20	<b>72</b>
		<b>29,569</b>	<b>33,578</b>	<b>(19,913)</b>	<b>1,261</b>	<b>14,926</b>	<b>(11,768)</b>	<b>32,727</b>
<i>Unrestricted funds: group</i>		<b>63,178</b>	<b>94,375</b>	<b>(84,681)</b>	<b>3,387</b>	<b>13,081</b>	<b>1</b>	<b>76,260</b>
<b>Total funds</b>		<b>1,287,804</b>	<b>258,036</b>	<b>(122,420)</b>	<b>26,567</b>	<b>162,183</b>	<b>–</b>	<b>1,449,987</b>
							<b>2025</b>	<b>2024</b>
							<b>£000s</b>	<b>£000s</b>
Investments (including investment properties) at fair value							<b>256,194</b>	229,171
Investments (including investment properties) at historic cost							<b>210,857</b>	191,898
Fair value reserve							<b>45,337</b>	37,273

## Analysis of group net assets between funds

	Permanent Endowments £000s	Expendable Endowments £000s	Restricted Funds £000s	Unrestricted Funds £000s	<b>Total 2025 £000s</b>	Total 2024 £000s
Fund balances at 31 March 2025 are represented by:						
Tangible fixed assets	–	–	988,939	296	<b>989,235</b>	960,944
Intangible fixed assets	–	–	3,039	–	<b>3,039</b>	4,038
Heritage assets	–	–	1,155,942	–	<b>1,155,942</b>	239,248
Fixed asset investments	24,570	24,076	69,854	112,344	<b>230,844</b>	203,971
Investment properties	–	–	25,350	–	<b>25,350</b>	25,200
Debtors due in more than 1 year	–	–	10,465	–	<b>10,465</b>	6,382
Net current assets	158	(1)	18,391	6,004	<b>24,552</b>	30,402
Creditors: amounts falling due after more than one year	–	–	–	(25,450)	<b>(25,450)</b>	(22,738)
Defined benefit pension scheme asset	–	–	–	3,338	<b>3,338</b>	2,540
<b>Total net assets</b>	<b>24,728</b>	<b>24,075</b>	<b>2,271,980</b>	<b>96,532</b>	<b>2,417,315</b>	<b>1,449,987</b>

The Trustees consider that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restriction imposed.

### Permanent endowment funds

These consist of funds for which the income alone can be used for the following purposes:

<i>Brooke-Sewell Permanent</i>	for the purchase of oriental antiquities and works of art
<i>King's Library Endowment</i>	sponsoring the post of curator of the King's Library
<i>Japanese Cultural Exchange</i>	for travel by scholars and conservators from the BM and Japan
<i>Scholar Prog. for Egypto-Nubian Studies</i>	for post graduate research in the Department of Egypt & Sudan
<i>Scholar Prog. for Ancient Iranian Studies</i>	for post graduate research in the Department of the Middle East
<i>Hill</i>	for the purchase of coins and medals
<i>Lukonin Memorial Lecture</i>	for a series of lectures or seminars on ancient Iranian and Near Eastern studies
<i>Dingwall-Beloe Lecture</i>	to sponsor an annual lecture in horology
<i>Florence</i>	for general purposes
<i>Lecture in Egyptology</i>	for an annual lecture in Egyptology and associated costs
<i>Fuller</i>	for field work by the Department of Africa, Oceania & the Americas
<i>Birch</i>	for the salaries of three under-librarians
<i>The Archibald Bequest</i>	for the purchase of coins, medals, tokens or bank notes

### Expendable endowment funds

Expendable endowment funds are donations that have been given to the BM to be held as capital, where the trustees have a discretionary power to use the funds as income for these purposes:

<i>Michael Bromberg Fellowship</i>	for the promotion of education by the study of prints and their history
<i>Monument Trust</i>	to support the Department of Prints and Drawings by endowing the Keeper's role and funding a series of curators and fellows
<i>Rootstein-Hopkins</i>	for the acquisition of the works of qualifying artists in the fields of drawing and printmaking
<i>Robert Hatfield Ellsworth legacy for Asia Dept.</i>	for maintaining staff in the China division of the Department of Asia

### *Borthwick Fund for the Ancient World*

support the research, care and display of the collections from ancient Egyptian, Greek and Roman cultures

### *African Heritage Programme*

to support research into the history and cultural heritage of Africa with a focus on archaeological investigations, and to further research partnerships with academics and communities in Africa.

## **Restricted funds**

A significant proportion of these funds represents the capitalised value of fixed assets (both tangible and intangible), including collection items which have been acquired since 1 April 2001, and also Investment Properties.

*Restricted income trust funds:* these consist of a number of funds where the donors have specified the uses to which they may be put or have placed certain restrictions on the use of capital:

### *Hamlyn Gift*

The Paul Hamlyn Foundation agreed to allocate its ongoing support for the British Museum (the Fund) to a six-year grant to develop and grow its national and community partnerships. Following a Deed of Variation signed in August 2019, the new "Where We Are..." programme will aim to work with young people and museum partners across the UK to communicate stories about communities where they live.

### *Sharp*

for the purchase of books concerned with ancient Greece or Rome

### *Sir Joseph Hotung Charitable Settlement – Asia*

to support research by the Department of Asia

### *Hamlyn Bequest*

in furtherance of the study of the natural sciences

### *Oppenheimer*

for the Department of Prints & Drawings

### *Lloyd Bequest*

to acquire cabinets or other suitable accommodation for prints and drawings

### *Romenuk Bequest*

for the purchase of 14/15th century Hebrew manuscripts or Flemish Art

### *Dennis*

for the general purposes of the Department of Africa, Oceania & the Americas

### *Duthrie Bequest*

to be used for acquisitions and/or maintenance

### *Christy*

for purchases for Departments of Prehistory & Europe and Africa, Oceania & the Americas

### *Woodward*

for the purchase of further English pottery and porcelain

### *Ready Bequest*

for the purchase of Greek and Roman antiquities

## **Unrestricted designated funds**

These are unrestricted funds from which income or capital may be spent, and which the Trustees have set aside for a specific purpose.

### *Designated trust funds*

for BM publications. Based on historic spending patterns, the donations will be spent in the next ten to fifteen years.

### *Designated Masterplan funds*

to support the British Museum's ambitious long-term plans, known as the Masterplan.

### *Designated funds (deferred activity)*

to allow delivery of activities that have been postponed or delayed since the start of the pandemic. It is anticipated that these funds will be spent or released over the next five years, but this will be kept under review.

## Unrestricted general funds

*Unrestricted Trust Funds:* these are funds which were donated simply for the general purposes of the BM: *Smith, Reddan, Shaw, Vallentin, Lawrence, and Planelles-Granell.*

*General funds:* these are funds that are expendable at the discretion of the Trustees.

## Unrestricted funds: subsidiaries

*BMCo:* These are unrestricted funds (excluding fixed assets) held in subsidiary entity British Museum Company Limited.

### 16(b) Analysis of transfers between funds

	Restricted Capital Funds*	Unrestricted Capital Funds	Restricted Revenue Funds	Unrestricted Revenue Funds	Expendable Endowment Funds	Permanent Endowment Funds
	£000s	£000s	£000s	£000s	£000s	£000s
Collection purchases from revenue funds	677	–	(485)	(112)	(80)	–
Capital asset purchases	–	–	–	–	–	–
Fixed asset transfers	1,409	–	(1,403)	–	(6)	–
Endowment transfers	653	–	212	1	(135)	(731)
Subsidiary transfers	4	189	(4)	(189)	–	–
Reclassification of funds	(20)	–	–	20	–	–
	<b>2,723</b>	<b>189</b>	<b>(1,680)</b>	<b>(280)</b>	<b>(221)</b>	<b>(731)</b>

\* Restricted capital funds include collection acquisition funds.

### 16(c) Total return approach to investments

	Trust for Investment £000s	Unapplied Total Return £000s	Total Permanent Endowments (Total Return) £000s	Other Permanent Endowments £000s	Total Permanent Endowments £000s
<b>Closing balance at 31 March 2025</b>					
Gift component of the permanent endowment	3,917	–	<b>3,917</b>	–	<b>3,917</b>
Unapplied total return	–	20,552	<b>20,552</b>	12	<b>20,564</b>
<b>Total</b>	<b>3,917</b>	<b>20,552</b>	<b>24,469</b>	<b>12</b>	<b>24,481</b>
<b>Movements in the year</b>					
Gift of endowment funds	–	–	–	–	–
Investment income	–	–	–	–	–
Expenditure on raising donations and legacies	–	–	–	–	–
Investment management costs	–	(111)	<b>(111)</b>	–	<b>(111)</b>
Net gains on investments	–	1,087	<b>1,087</b>	–	<b>1,087</b>
Other losses	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>976</b>	<b>976</b>	<b>–</b>	<b>976</b>
Unapplied total return allocated to income in the reporting period (transfers to restricted income)	–	(731)	<b>(731)</b>	–	<b>(731)</b>
<b>Net movements in the year</b>	<b>–</b>	<b>245</b>	<b>245</b>	<b>–</b>	<b>245</b>
Gift component of the permanent endowment	3,917	–	<b>3,917</b>	–	<b>3,917</b>
Unapplied total return	–	20,797	<b>20,797</b>	14	<b>20,811</b>
<b>Closing balance at 31 March 2025</b>	<b>3,917</b>	<b>20,797</b>	<b>24,714</b>	<b>14</b>	<b>24,728</b>

Details of the power to adopt a total return approach to investment can be found in the Investments and Financial Risks section of the Annual Report.

## 17. CASH FLOW INFORMATION

Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2025 £000s	2024 £000s
Net income for the year	955,029	141,443
(Gain)/loss on investments	(4,720)	(5,827)
Actuarial gain on defined benefit scheme	737	1,261
Donated assets – collection items	(915,513)	(127,478)
Investment income	(7,157)	(5,708)
Depreciation	18,327	18,252
Amortisation	1,425	1,634
Impairment of fixed assets	34	5,708
Loss on disposal of fixed assets	600	4,363
Increase/(decrease) in creditors	2,420	18,046
Increase in debtors	(6,913)	2,084
Increase in stocks	(260)	(39)
Increase/(decrease) in provisions	(130)	2,725
Increase in pension fund asset	(798)	(1,692)
Net cash provided by operating activities	43,081	54,772

## 18. RELATED PARTY TRANSACTIONS

The British Museum is a Non-Departmental Public Body whose sponsoring body is the Department for Culture, Media and Sport. The Department for Culture, Media and Sport is regarded as a related party. During the year the British Museum had a number of transactions with the Department and with other entities for which the Department is the sponsor, for example the Victoria and Albert Museum and the Science Museum Group.

The British Museum also entered into transactions with other related parties during the year as set out below:

Party	Nature of Relationship	Transaction	Income for the year ended 31 March 2025 £000s	Expenditure for the year ended 31 March 2025 £000s	Debtor balance as at 31 March 2025 £000s	Creditor balance as at 31 March 2025 £000s
American Friends of the British Museum	George Osborne has an 'ex officio' role with the AFBM.	Grants awarded during the year and administration costs associated with grant making.	2,505	(79)	–	(39)
The Metropolitan Museum of Art	Sir Paul Ruddock FSA and Alejandro Santo Domingo are Trustees of the Metropolitan Museum of Art	Scientific/loan fee income / trade income and expenditure	2	(16)	19	(1)
QA Limited	Sir Charlie Mayfield is a Non Executive Chairman at QA	Training costs	–	(26)	–	–
Royal Academy of Arts	Tracey Emin CBE RA is a Trustee of the Royal Academy of Art	Loan fee	6	–	3	–
Ashmolean Museum	Professor Chris Gosden FBA is a Member of the Ashmolean Museum Board of Visitors	Grants awarded during the year / Image rights / trade income	48	(33)	46	–

A number of employees, trustees and their family members are members of the British Museum Friends and patrons of the Museum.

During the year, a total of £123k (2023/24: £102k) in donations was recognised from 4 Trustees (2023/24: 6). Contributions of £4k were made by Trustees towards the cost of Trustee meetings (2023/24: £10k).

Trustees, Directors and employees of the British Museum, the British Museum Company and British Museum Ventures Limited are entitled to discounts on purchases from the Museum's shops and cafés.

Members of the Art Fund are given discounted entry to the special exhibitions of the British Museum.

During 2023/24 the BM entered into transactions with other related parties as set out below:

Party	Nature of Relationship	Transaction	Income for the year ended 31 March 2024	Expenditure for the year ended 31 March 2024	Debtor balance as at 31 March 2024	Creditor balance as at 31 March 2024
			£000s	£000s	£000s	£000s
American Friends of the British Museum	"George Osborne has an 'ex officio' role with the AFBM and Sir Mark Jones is a director. Hartwig Fischer was a director (ex officio)."	Grants awarded during the year and administration costs associated with grant making.	854	(89)	–	(40)
The Metropolitan Museum of Art	Sir Paul Ruddock FSA and Alejandro Santo Domingo are Trustees of the Metropolitan Museum of Art	Scientific/loan fee income / trade income and expenditure	15	(28)	–	(1)
QA Limited	Sir Charlie Mayfield is a Non Executive Chairman at QA	Training costs	–	(4)	–	(2)
Royal Academy of Arts	Tracey Emin CBE RA is a Trustee of the Royal Academy of Art	Loan fee	6	–	–	–
Zürcher Kunstgesellschaft	Philip P Hildebrand is Chair of Zürcher Kunstgesellschaft, Switzerland	Loan fee	2			
Ashmolean Museum	Professor Chris Gosden FBA is a Member of the Ashmolean Museum Board of Visitors	Grants awarded during the year / Image rights / trade income	2	(27)		

A number of employees, trustees and their family members are members of the British Museum Friends and patrons of the Museum.

During the year, a total of £102k (2022/23: £112k) in donations was recognised from 6 Trustees (2022/23: 5). Contributions of £10k were made by Trustees towards the cost of Trustee meetings (2022/23: £31k).

Trustees, Directors and employees of the British Museum and the British Museum Company are entitled to discounts on purchases from the Museum's shops and cafés.

Members of the Art Fund are given discounted entry to the special exhibitions of the British Museum.

## 19. CAPITAL COMMITMENTS

At the balance sheet date the value of tangible capital commitments was £19.7m (2023/24: £8.5m) and the value of intangible capital commitments was £615k (2023/24: £203k).

## 20. PENSIONS

### *British Museum*

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: 3 providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 switched into alpha sometime between 1 June 2015 and 1 February 2022. Because the Government plans to remove discrimination identified by the

courts in the way that the 2015 pension reforms were introduced for some members, it is expected that, in due course, eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below). All members who switch to alpha have their PCSPS benefits ‘banked’, with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. Classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member’s earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

The partnership pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute, but where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer’s basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally-provided risk benefit cover (death in service and ill health retirement).

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

Further details about the Civil Service pension arrangements can be found at the website [www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk)

For 2024/25, employers’ contributions of £9.4m were payable to the PCSPS (2023/24: £8.0m) at a single rate of 28.97% of pensionable earnings (2023/24: one of four rates in the range 26.6% to 30.3%), based on salary bands. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2024/25 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Employees can opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers’ contributions of £157k (2023/24: £116k) were paid to one or more of the panel of three appointed stakeholder pension providers. Employer contributions are age-related and ranged from 8% to 14.75%.

Employers also match employee contributions up to 3% of pensionable earnings. In addition, employer contributions of £9k (2023/24: £5k), 0.5% of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service or ill health retirement of these employees.

No individuals retired early on ill-health grounds; the total additional accrued pension liability in the year amounted to 0.

Contributions due to the partnership pension providers at the balance sheet date were £0. Contributions prepaid at that date were £0.

*British Museum Company Limited*Defined Contribution Scheme

The Company operates a defined contribution pension scheme for the benefit of the employees who commenced their employment after 1 January 2000. The assets of the scheme are self-administered in funds independent from those of the Company. The total employer's contributions to this scheme during the year were £135k (2023/24: £130k).

Defined Benefit Scheme

The Company operates a defined benefit pension scheme for its employees who commenced their employment prior to 1 January 2000, the British Museum Company Limited Retirement Benefits Plan. The assets of the scheme are held separately from those of the Company and are managed by the BM Co Pension Trustee Company Limited.

For employees joining the scheme before 1 November 1993, the scheme is non-contributory. Employees joining the scheme with effect from 1 November 1993 pay 5% of pensionable salary towards the total. The cost of insuring the death in service benefits is payable in addition to these amounts.

Changes to the scheme

The rules of the scheme were changed with effect from 26 August 2022. The purpose of this change was to give effect to the agreement between the British Museum Company Limited (Employer) and the BM Co Pension Trustee Company Limited (Trustee) to close the scheme to future accrual of benefits. Deeds of amendment were executed to bring about this change.

This agreement was reached following discussions between the Employer and the Trustee and the completion by the Employer of a consultation with affected employees in accordance with the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendments) Regulations 2006, and having considered carefully all the responses received from the affected employees, the Employer decided it wished to close the scheme to future accrual of benefits with effect from the end of 30 September 2022.

Members who were active at the time of the Plan closing to future accrual on 30 September 2022, were given the opportunity to build up "Mirror Benefits" over the future period until they reach their Normal Retirement Age (age 60), die or leave employment with the Company. This means they retain a salary link on benefits accrued prior to 30 September 2022 and will build up future service benefits on a monthly basis as if the Plan had not closed to accrual. The one member who was remaining to whom this applied at the previous disclosure date retired in March 2025. Until this time, we treated the ongoing cost of these augmented benefits as a service cost as per last year.

Actuarial valuation

The pension scheme undertakes a full triennial actuarial valuation. This valuation establishes how much the scheme's assets are worth and how much the scheme needs in order to pay pensions as they fall due (the 'technical provisions'). Legislation states that pension trustees must be prudent when choosing the assumptions on which to base the valuation and sets a statutory funding objective that assets should be sufficient to cover a scheme's technical provisions, with a recovery plan drawn up to address any funding gap.

As at 31 March 2023, the date of the last completed full actuarial valuation, the scheme had 99 members, and the market value of the scheme was £20,103,000.00. The actuarial value of those assets was sufficient to cover 100% of the benefits that had accrued to members, after allowing for expected future increases in accrued benefits and earnings on the 31 March 2023 Statutory Funding Basis. As the scheme was in surplus at the last valuation date, the current deficit contributions ceased with effect from 31 December 2023 in line with the new schedule of contributions agreed in January 2024. No recovery plan is necessary at this time.

With effect from June 2021, a schedule of contributions had been in place to fund the scheme's defined benefits at the rate of 46.5% per annum of pensionable salary for scheme members together with a deficit reduction payment of £677k per annum from 1 April 2020 to 31 August 2021, a lump sum of £6,718 payable by 30 September 2021; and £505k per annum from 1 April 2022 to 31 March 2029.

This schedule of contributions was revised in January 2024 such that in respect of future accrual of "mirror benefits" these contributions are: 46.5% p.a. of Pensionable Salary from 1 April 2023 to 31 December 2023, then 30.9% per annum of pensionable salary from 1 January 2024 for scheme members. In addition, a deficit reduction payment of £505k was in place from 1 April 2023 to 31 December 2023; it was nil thereafter.

From 1 April 2024 all expenses (excluding those investment expenses deducted directly from Plan assets) and any levies (such as those payable in respect of the Pension Protection Fund) will be met from the Plan assets.

Employer's pension contributions to the scheme during the year totalled £7k (2023/24: £389k). The company expects to contribute approximately £nil to its defined benefit pension scheme in the year ending 31 March 2026.

The next triennial valuation is due for 31 March 2026 and the statutory deadline for completion (submission of the valuation) is 15 months after the valuation date.

#### FRS 102 valuation

There are different ways of valuing a pension scheme. The valuation included in these accounts is based on the results of the last completed triennial actuarial valuation of the scheme as at 31 March 2023, updated to 31 March 2025 by an independent qualified actuary (Broadstone Corporate Benefits Limited) and adjusted to take account of the requirements of FRS 102. In contrast with the requirement under the statutory funding objective basis that assumptions must be prudent, FRS 102 stipulates that the assumptions should lead to the best estimate of the future cash flows that will arise under the scheme liabilities. It also specifies that the discount rate should be based on the current rate of return on high quality corporate bonds of equivalent currency and term to the scheme liabilities.

The amounts recognised in the balance sheet are as follows:

	<b>2025</b>	2024
	<b>£000s</b>	£000s
Fair value of scheme assets	<b>19,478</b>	20,801
Present value of scheme obligations	<b>(16,140)</b>	(18,261)
Defined benefit pension scheme asset	<b>3,338</b>	2,540

The amounts recognised in the SOFA are as follows:

	<b>2025</b>	2024
	<b>£000s</b>	£000s
Current service cost	<b>6</b>	7
Pension scheme expenses	<b>60</b>	–
Net interest cost	<b>(120)</b>	(49)
Total	<b>(54)</b>	(42)

	<b>2025</b>	2024
	<b>£000s</b>	£000s
Opening value of defined benefit obligation	<b>18,261</b>	19,318
Current service cost	<b>6</b>	7
Interest cost	<b>860</b>	891
Actuarial gain – effect of changes in assumptions	<b>(2,128)</b>	(558)
Actuarial gain – effect of experience adjustments	<b>(159)</b>	(673)
Benefits paid	<b>(700)</b>	(724)
Closing value of defined benefit obligation	<b>16,140</b>	18,261

Changes in the fair value of the scheme assets:

	<b>2025</b>	2024
	<b>£000s</b>	£000s
Opening value of scheme assets	<b>20,801</b>	20,166
Interest income	<b>980</b>	940
Actuarial (loss) / gain – return on scheme assets excluding interest	<b>(1,550)</b>	30
Contributions by employer	<b>7</b>	389
Benefits paid	<b>(700)</b>	(724)
Pension scheme expenses	<b>(60)</b>	–
Closing value of defined benefit obligation	<b>19,478</b>	20,801
Actual return on scheme assets	<b>(570)</b>	970

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2025	2024
Target Return Funds	30%	31%
Gilts	15%	14%
Property	50%	50%
Bonds	5%	5%
Cash	5%	11%

#### *Employer-related assets*

The value of the scheme's assets does not include any financial instruments issued by, or any property occupied by, or any other asset used by, the Company.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2025	2024
Discount rate at 31 March	5.8%	4.8%
Future salary increases	n/a	3.3%
Future pension increases		
Pre 1 May 1991	3.0%	3.0%
1 May 1991 to 31 December 2001	5.0%	5.0%
1 January 2002 to 31 December 2007	3.0%	3.10%
Post 31 December 2007	2.0%	2.0%
Commutation allowance	25.00%	25.00%
RPI inflation	3.2%	3.3%
CPI inflation	2.4%	2.5%
Mortality – base table	S3PA	S3PA
Mortality – future improvements	CMI 2023	CMI 2021
	1.0%	1.0%
Life expectancy of male aged 60 now	85.8	85.8
Life expectancy of male aged 60 in 20 years	87.0	87.0
Life expectancy of female aged 60 now	88.6	88.6
Life expectancy of female aged 60 in 20 years	89.8	89.8

## 21. CONTINGENT ASSETS

13 legacies were bequeathed to the British Museum group (2023/24: 14 legacies). The amount and timing of these payments are uncertain as the BM's interest is in the residuary estates but is estimated at c. £1.2m (2023/24: £1.4m). The BM also anticipates receiving a business rates rebate of c. £0.6m, but this had not been confirmed at the balance sheet date.

## 22. CONTINGENT LIABILITIES

As at 31 March 2025 there were contingent liabilities estimated at £0.1m relating to three on-going legal cases (2023/24: £nil). The timing of these possible payments is uncertain.

## 23. FINANCIAL INSTRUMENTS

Set out below are the accounting classifications of each class of financial assets and liabilities as at 31 March 2025, together with net gains and losses for each classification.

Group	Measured at cost £000s	Measured at fair value £000s	Total £000s
Investments	-	230,844	230,844
Investment properties	-	25,350	25,350
Trade debtors	3,465	-	3,465
Current asset investments	-	-	-
Cash at bank and in hand	34,644	-	34,644
Trade creditors	(5,062)	-	(5,062)
	<u>33,047</u>	<u>256,194</u>	<u>289,241</u>

### Financial risk management

Details of the BM's approach to financial risk management can be found in the Annual Report, and in the Governance Statement. Quantitative disclosures are included here.

#### *Credit risk*

The BM is not exposed to significant trading credit risks. Most major customers are familiar. Term deposits and cash holdings, other than cash held as part of the investment portfolio, are placed only with approved UK banks and are spread across several institutions where appropriate. The BM has not suffered any loss in relation to cash held by bankers.

#### *Liquidity risk*

Approximately 51% (2023/24: 27%) of the BM's income before transfers and revaluations is provided by grant-in-aid from the Department for Culture, Media and Sport. The BM's reserves policy is set out in the Annual Report. The Trustees believe that the level of liquid unrestricted reserves at year-end and careful planning based on expected funding levels allows the BM to be free from unacceptably high liquidity risks.

The BM monitors its exposure to liquidity risk by regularly monitoring the liquidity of its investment portfolio and holding appropriate levels of liquid assets. The BM holds highly liquid assets amounting to £34 million as at 31 March 2025 (2024: £41 million), which are comprised of cash at bank and in hand. The level of highly liquid assets held is regularly reviewed by senior management. The BM also mitigates its exposure to liquidity risk through the investment of £204 million (2023/24: £183 million) in funds that are readily realisable.

#### *Market risk: interest rate risk*

The BM's financial assets, excluding short term debtors and creditors, are made up of investments and cash. Details of the BM's investments can be found in the Annual Report and at note 10.

Cash at bank and in hand and current asset investments are held in a variety of bank accounts, split between non-interest bearing, fixed rate and floating rate accounts as follows:

Currency	Floating rate £000s	Fixed rate £000s	Non- interest bearing £000s	2025 Total £000s	2024 Total £000s
Sterling	30,737	-	751	31,488	39,117
US \$	-	-	2,548	2,548	3,264
Euro and other	-	-	608	608	1,366
	<u>30,737</u>	<u>-</u>	<u>3,907</u>	<u>34,644</u>	<u>43,747</u>

The weighted average interest rate on fixed rate financial assets is 4.05% (2023/24: 4.3%) and the weighted average period of deposit is 49 days (2023/24: 113 days). The interest receivable on the floating rate deposits is at a variable rate determined by the BM's bankers.

Interest income for the year was 1.41% (2023/24: 0.74%) of the BM's income before transfers and revaluations and the BM does not hold any loans, so exposure to interest rate risk is minimal.

*Market risk: foreign currency risk*

The BM has very limited foreign currency risk, with only approximately 3% (2023/24: 3%) of the BM's financial assets denominated in currencies other than pounds sterling, the base currency for the BM's operations.

The total value considered to be exposed to currency risk at 31 March was:

Currency	Value 2025 £000s	Value 2024 £000s
US\$	6,471	6,888
Euro	586	1,342
Other	22	24
	<u>7,079</u>	<u>8,254</u>

*Market risk: other price risk*

The BM is exposed to risks associated with market fluctuations on its investments – details of the BM's investments can be found in the Annual Report. For non-investment transactions, exposure to wider market price risks is reduced by competitive tendering and securing two or three year fixed price contracts, where appropriate.

*Concentration of exposure to other price risk*

An analysis of the BM's investment portfolio is shown in note 10(a), the majority of which is held in sterling within the UK.

**24. POST BALANCE SHEET EVENTS**

There were no reportable events between 31 March 2025 and the date the accounts were authorised for issue.

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

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