

# Natural History Museum Annual Report and Accounts 2024-2025

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

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Any enquiries related to this publication should be sent to us at The Natural History Museum, Cromwell Road, London, SW7 5BD.

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# The Trustees' Annual Report

## Reference and administrative details

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

**Principal Address** The Natural History Museum, Cromwell Road, London, SW7 5BD.

**Board Members** The Board of Trustees comprises the following:

	Appointment period	Appointed by
Lord Tony Hall of Birkenhead CBE (Chair)	To 31 October 2027	Prime Minister
David Craig	To 31 October 2027	Prime Minister
Professor Dame Jane Francis DBE FRS	To 31 January 2027	Royal Society
Shahpur Kabraji	To 25 June 2026	Prime Minister
Professor Yadvinder Malhi CBE FRS	To 12 April 2028	Prime Minister
Robert Noel	To 24 April 2026	Prime Minister
Tanuja Randery	To 16 March 2029	Prime Minister
Mark Read	To 31 May 2026	Prime Minister
Professor Kate Robson Brown	To 16 March 2029	Prime Minister
Dr Sarah E Thomas	To 30 November 2028	Co-opted

The Trustees' register of interests is available at <http://www.nhm.ac.uk/about-us/governance.html>

Sir Patrick Vallance resigned as Chair of the Natural History Museum's Board of Trustees on 5 July 2024 following his appointment as Science Minister. Lord Tony Hall of Birkenhead became acting Chair on the same date and was subsequently elected by the Board as Chair of the Board of Trustees on 10 July 2024. The board also granted Sir Patrick Vallance a leave of absence from his role as co-opted Trustee which will be kept open for a period of two years.

**Museum Director and Accounting Officer** Dr Douglas Gurr

**Bankers** National Westminster Bank plc, 250 Bishopsgate, London, EC2M 4AA

**Auditors** Comptroller and Auditor General, National Audit Office, 157-197 Buckingham Palace Road, London SW1W 9SP

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP (for subsidiary accounts)

**Solicitors** Provided in house.

**Accounts Preparation** The annual report and accounts have been prepared in accordance with the accounting policies set out in note 1 (page 53). They comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and with regard to the Government Financial Reporting Manual, and applicable accounting standards as modified by the Accounts Direction given by the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury.

## Structure, governance and management

<b>Status</b>	The Trustees of the Natural History Museum were established as a body corporate under the British Museum Act 1963, when the Museum was formally separated from the British Museum, of which it had been a part since the British Museum’s establishment in 1753. The Museum is also an exempt charity as listed in Part 3 of the Charities Act 2011.																																	
<b>Statutory duties</b>	Under Section 3 of the British Museum Act 1963, the Museum is responsible for keeping its collections and making them available for inspection by the public.																																	
<b>The Board of Trustees</b>	<p>The Museum is governed by a Board of up to 12 Trustees who are appointed by the Prime Minister (8), the Secretary of State for Culture, Media and Sport on recommendation by the President of the Royal Society (1) or co-opted by the Board of Trustees themselves (3). Those appointed by the Prime Minister are appointed by open competition in accordance with the requirements of the <u>Governance Code on Public Appointments</u> (Appendix B) including the appointment of an Independent Assessor to aid the Nominations Committee. Co-opted Trustees are also appointed by open competition, unless the Chair of the Board is able to demonstrate it is in the best interest of the Museum to not do so. As at the date of signing the accounts 10 of the 12 positions are filled.</p> <p>Further details of Trustees who served during 2024-25 are included in the Governance Statement.</p>																																	
<b>Organisational structure</b>	<p>During the year responsibility and delegated authority for the management of the Museum rested with the Executive Board, under the leadership of the Director of the Museum, who is appointed by the Trustees, and, as the Accounting Officer, is responsible to Parliament.</p> <p>The Executive Board reflects the functional operation of the Museum and during the year consists of:</p> <table><tr><td>Director of the Museum</td><td>Dr Douglas Gurr</td></tr><tr><td>Chief Operating Officer</td><td>Helen Whitehouse</td></tr><tr><td>Executive Director of Science</td><td>Dr Tim Littlewood</td></tr><tr><td>Chief Financial Officer</td><td>Siobhán Tighe (from 9 September 2024)</td></tr><tr><td>Chief Information Officer</td><td>Richard Hinton</td></tr><tr><td>Director of Commercial and Visitor Experience</td><td>Adam Farrar</td></tr><tr><td>Director of Communications, Digital, Marketing and Publishing</td><td>Dan Phelan</td></tr><tr><td>Director of Development</td><td>Jennifer Cormack</td></tr><tr><td>Director of Estates, Masterplanning and Projects</td><td>Keith Jennings</td></tr><tr><td>Director of Human Resources</td><td>Alison Lodge</td></tr><tr><td>Director of Public Programmes</td><td>Alex Burch</td></tr><tr><td>Director of Strategy and Innovation</td><td>Bethan Parry</td></tr><tr><td>Deputy Director of Science</td><td>Ken Norris (to 30 June 2024)</td></tr><tr><td>Interim Director of Research</td><td>Sandy Knapp (from 1 July 2024)</td></tr><tr><td>Director of Policy and Partnerships</td><td>Emma Woods (from 1 October 2024)</td></tr><tr><td>Director of Collections</td><td>Jessica Bradford (from 17 March 2025)</td></tr></table> <p>The Natural History Museum has three wholly owned subsidiaries.</p> <p>The Natural History Museum Trading Company Ltd is a limited company. As at 31 March 2025, the directors were Lord Tony Hall of Birkenhead CBE, Mark Read, Dr Douglas Gurr and Helen Whitehouse.</p>		Director of the Museum	Dr Douglas Gurr	Chief Operating Officer	Helen Whitehouse	Executive Director of Science	Dr Tim Littlewood	Chief Financial Officer	Siobhán Tighe (from 9 September 2024)	Chief Information Officer	Richard Hinton	Director of Commercial and Visitor Experience	Adam Farrar	Director of Communications, Digital, Marketing and Publishing	Dan Phelan	Director of Development	Jennifer Cormack	Director of Estates, Masterplanning and Projects	Keith Jennings	Director of Human Resources	Alison Lodge	Director of Public Programmes	Alex Burch	Director of Strategy and Innovation	Bethan Parry	Deputy Director of Science	Ken Norris (to 30 June 2024)	Interim Director of Research	Sandy Knapp (from 1 July 2024)	Director of Policy and Partnerships	Emma Woods (from 1 October 2024)	Director of Collections	Jessica Bradford (from 17 March 2025)
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The Natural History Museum Special Funds Trust and The Natural History Museum Benevolent Fund are entities administered by the Natural History Museum and governed by the Natural History Museum's Board of Trustees.

## Staff and organisation

The Museum is an Equal Opportunity Employer and has agreed statements of policy under section 2(3) of the Health and Safety at Work Act, 1974.

Senior management communicate with staff through regular Museum-wide presentations, events, Museum online notices, group wide and team briefings and through other committees like the Health and Safety Committee, staff forums Whitley Council mechanisms and through informal meetings.

The Museum is a non-departmental public body and follows policy issued by the Cabinet Office on employment of disabled staff.

During the year the Museum employed 1,054 staff (average full-time equivalents) (2024: 1,000), of which 826 (2024: 747) were on permanent contracts. Those not on permanent contracts are fixed-term appointments, typically engaged on scientific grants or specific projects with a fixed end date.

The average days' sickness per year for permanent and fixed term contract staff was 6.9 days per full time equivalent (restated 2024: 5.8 days). Staff turnover during the year was 12% (2024: 16%).

Pension benefits are provided through the Principal Civil Service Pension Scheme (see note 7 to the accounts). Since 1 April 2017 new employees have been auto enrolled into the NHM Pension Scheme which is a defined contribution scheme provided by Aviva.

A volunteer force of 275 people was registered with the Museum during 2024-25 (2024: 328).

The split of permanent and fixed term staff (excluding agency staff) who chose to disclose by gender at 31 March 2025 was:

	<b>Female</b>	<b>Male</b>
Directors	9	6
Other employees	619	377

Consultancy appointments related primarily to training courses, public engagement programmes, capital projects, and collections storage work on an intermittent basis meaning it was not appropriate to administer these individuals through payroll. The Museum conducted risk-based assessments and obtained assurances that these individuals were meeting their Income Tax and National Insurance obligations. The total spend on freelancer appointments in the year was £223,000 (2024: £364,000). The number of self-employed individuals earning more than £245 per day is disclosed in the table below:

	<b>2025</b>	<b>2024</b>
Total engaged for less than one year	13	11
Total engaged between one and two years	3	12
Total engaged between two and three years	4	1
Total engaged between three and four years	-	-
Total engaged for more than four years	-	-
Total	20	24

No individuals were deemed to be applicable to IR35. None were reassessed for consistency / assurance purposes during the year and no engagements saw a change to their IR35 status.

No costs were incurred during the year (2024: none) on consultancy deemed to be of a strategic nature.



14 individual staff members (2024: 20) were relevant union officials during 2024-25. Working hours spent on facility time fell within the 1-50% band for all individuals and no hours were spent on paid trade union activities. The amount paid in respect of facility time to employees who were relevant union officials was £16,960, which equates to 0.04% of the total pay bill of £46,121,000.

## Openness and accountability

The Museum is committed to openness and facilitating easy access to all types of recorded information about its collections, services and corporate activities. In particular, the Museum has a Publication scheme, in accordance with schedule 19 of the Freedom of Information Act 2000, which lists the information made available on a proactive basis.

The Publication scheme is only part of the provision for access to information available under the Act. Any information which is not covered by an exemption will be made available on request.

The minutes of Board meetings and the register of Board members' interests are open to inspection by the public.

The Museum has a whistleblowing policy. There were no matters raised during 2024-25.

## Relationship with DCMS

As a non-departmental public body, the Museum is sponsored by the Department for Culture, Media and Sport (DCMS). This relationship is formalised via the Funding Agreement and a Framework Agreement.

The Secretary of State for Culture, Media and Sport acts as the principal regulator for the Museum as an exempt charity.

## Group entities

The Museum's accounts are a consolidation of the following:

- The Natural History Museum;
- The Natural History Museum Trading Company Ltd.;
- The Natural History Museum Special Funds Trust; and
- The Natural History Museum Benevolent Fund.

# Objectives and Activities

## Mission and Vision

**Our mission** is to create advocates for the planet.

**Our vision** is of a future where both people and the planet thrive. To achieve this, we will harness the powerful combination of our three key assets: our collection, our scientific research and our reach to a worldwide audience.

## Objectives

We face a planetary emergency. Humanity's future depends on the natural world, but we are not taking effective action to combat our destructive impact on the planet's survival systems. Global warming, biodiversity loss and extinctions, habitat destruction, waste, plastic, air and water pollution, erosion, soil loss, deforestation, desertification, ocean acidification, the loss of coral reefs and other crises all flow from unsustainable human activity. By threatening Earth's natural systems, we threaten our own future. We must act now, we must act on scientific evidence and we must act together.

Our strategy to 2031, the 150th anniversary of the Natural History Museum opening at South Kensington, was published in January 2020. It sets out the part the Natural History Museum will play as a global, scientific and cultural leader. Our five interlinked strategic priorities will drive our activities to 2031. These are:

- Secure the future of our collection: ensuring our collection is safe, accessible and digitally available – for future innovations and generations.

- Transform the study of natural history: applying technological innovations to our collections, collecting and science, bringing benefits to people and planet. Training future generations of scientists.
- Develop our gardens and galleries: creating new spaces, inside and out, combining heritage and experience to connect to nature.
- Engage and involve the widest possible audience: reaching out nationally and globally, onsite and online to create advocates for the planet.
- Create a resilient and sustainable organisation: investing in people, technology and our estate. Striving towards financial and environmental sustainability.

Alongside our vision and strategic priorities, we have identified several key areas of focus to drive forward our mission and make a step change by 2031. Current areas of focus include:

- NHM Unlocked: providing a state of the art collections and research centre to house our collection at Thames Valley Science Park, enabling the collection to be more widely shared, scientific research and innovation accelerated, as well as releasing space at South Kensington to increase our public offer.
- Announced in September 2024, the museum is fundraising £150m to transform the museum at South Kensington in time for our 150<sup>th</sup> anniversary in 2031. This includes restoring four existing galleries and opening two significant new ones in the Waterhouse building that have been closed to the public for decades.
- DiSSCo UK (Distributed System of Scientific Collections): leading a major new 10-year programme to digitise a critical mass of the UK's natural science collections, increasing the scale, speed and impact of UK digitisation. The project is expected to generate approximately £2 billion of economic benefits for the UK in sectors including food and health. Funded by UK Research and Innovation (UKRI), it will be delivered by the Museum and the Arts and Humanities Research Council (AHRC) and will involve approximately 90 partners across the UK.
- Continued delivery of our three major advocacy programmes: Wildlife Photographer of the Year, Fixing Our Broken Planet (including completion of our new FOBP permanent gallery (opened in April 2025) and the Urban Nature Movement (including the opening of our new gardens in July 2024). These provide a framework for a changing exhibition and events programme centred around people and planet, linking our physical and digital offer to help create advocates for the planet on a local, national and global scale.

Through the definition of our strategic direction, the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## **Achievements and activities during 2024-25**

### **Transforming our visitor offer**

With both the Museum at South Kensington and at Tring wrapped in scaffolding for a large part of the year and the gardens at South Kensington closed and under transformation until July 2024, we were delighted to welcome over 6 million visitors to both Museums in 2024-25 making it another record-breaking year. At South Kensington, the gardens themselves were enjoyed by another 0.5m visitors.

In affiliation with the Royal Society for the Protection of Birds, and supported by Associate Donor, Hou Family Foundation, the Museum's major exhibition, Birds: Brilliant and Bizarre showcased some of our most treasured specimens alongside installations and exhibits that told the story of the evolution of one of the most diverse and extraordinary groups of animals in the world. Seeking to raise awareness of the new dangers facing birds and empower people to take action to protect them, the exhibition opened in South Kensington in May 2024 and was seen by over 107,000 visitors.

A captivating art installation by sound artist Jana Winderen in collaboration with sound specialist Tony Myatt, *The River*, explored the beauty and importance of underwater sound and how human-made noises can contribute to sound pollution in our waters and was experienced by 609,000 visitors. *The River* was supported by Jerwood Foundation and The John S Cohen Foundation.

*Visions of Nature* opened at South Kensington in October 2024. This immersive experience allows visitors to experience how the world looks in 2125 to see how human actions have shaped our planet. Visitors wear state of the art Microsoft mixed reality headsets in this immersive experience, which was created in a partnership between the Natural History Museum, Microsoft and SAOLA Studio. The species featured, which are experienced as interactive holographic animations in the Microsoft headset, come to life in the Museum's Darwin Centre. The tour features a selection of the Museum's 80 million physical specimens, including a cuttlefish, Darwin's frog and coconut crab.

Celebrating its sixtieth year, the flagship *Wildlife Photographer of the Year* exhibition opened in October 2024. At South Kensington, 100 fantastic images from 79 photographers were featured, representing 29 different countries. The *Young Wildlife Photographer of the Year* was open to visitors at the Natural History Museum at Tring from November 2024. The competition's awe-inspiring images of wild animals and their environments, and the poignant photojournalism – all of which have important stories to tell – have helped the public to fall in love with the natural world and care for its future. By sharing images and helping people to build a personal connection with some of the most endangered species, *Wildlife Photographer of the Year* has helped to foster a better understanding of the complexity and importance of the natural world. Its sixtieth year has been supported by Associate Donor The William Brake Foundation.'

The Museum's partnership with the LEGO Group's Build the Change programme has continued to inspire schools, families, and SEND audiences to explore the natural world through playful, hands-on events. The programme was further extended this year through exciting new collaborations with eight national partners across the UK.

At Tring, we have introduced SENDsational Mornings which offer children with neurodiversity, autism and other sensory processing difficulties the opportunity to take part in activities and enjoy our galleries with their families in a quieter environment.

### **Fundraising for the future: NHM150**

In September 2024, the Museum announced its plans to raise £150m by 2031 to mark our 150th anniversary. We will restore and renew four existing galleries, including our world-famous Dinosaur gallery, and open an exciting new gallery dedicated to connecting our youngest visitors to the natural world. Before then, alongside the delivery of our transformed gardens at South Kensington, work completed in the year on *Fixing Our Broken Planet*, a new free gallery addressing environmental challenges and showcasing what visitors can do to protect the planet.

### **Urban Nature Project**

In July 2024 we unveiled our reimagined five-acre gardens as a thriving green space in the heart of London, an oasis of calm where people can reconnect with nature. The Gardens incorporate our Evolution Garden, which takes visitors through a journey of more than 2.7 billion years of our planet and the Nature Discover Garden, which focuses on wildlife on our (urban) doorstep today. Together, they are the living embodiment of our vision of a future where people and planet thrive.

The new gardens also incorporate our Data Ecosystem, enabled by the Museum's partnership with Amazon Web Services (AWS). This platform is bringing disparate forms of biodiversity and environmental data together and provides a way for scientists to access the data for their research.

A wide variety of trusts, foundations, companies and individuals supported the Urban Nature project including: Amazon Web Services, The National Lottery Heritage Fund, Evolution Education Trust, The Cadogan Charity, Garfield Weston Foundation, Kusuma Trust, The Wolfson Foundation, Charles Wilson and Rowena Olegario, Royal Commission for the Exhibition of 1851, Clore Duffield Foundation, Workman LLP and Accenture.

### **NHM Unlocked**

Our Collections are at the heart of all we do and in an unprecedented move, we are securing the future of these collections by relocating 28 million specimens to a new collections, science and digitisation centre at Thames Valley Science Park.

The programme progressed through the technical design phase during 2024-25 and completed the purchase of the lease of the land at the Thames Valley Science Park. In January 2025, a major milestone was reached when HM Treasury approved the Full Business Case, confirming Government investment of £201m in the NHM Unlocked programme.

With the University of Reading commencing the first phase of infrastructure works, laying estate roads and preparing the site for this major new facility, the construction stage is on track to begin in Summer 2025.

### **Public Bodies Infrastructure Fund**

The Museum was very grateful to receive £17.276m of funding from DCMS to continue delivering a portfolio of projects and programmes to renew dilapidated buildings fabric and services infrastructure. The funding has been essential in enabling the Museum to continue the restoration of the Waterhouse Building terracotta façade and roofs, roofing of the Tring Rothschild building, fire safety and critical plant replacement and other core infrastructure projects across all sites.

### **Urban Nature Movement**

In 2024, with the opening of the gardens, the Urban Nature project came to a close after three years of delivery with 12 regional museums. As part of our Urban Nature Movement, launched as the next stage of the programme, more than 20,000 students participated in outdoor learning workshops and over 1,000 teachers participated in a CPD programme to deepen their connection with nature. Through the combination of our scientific, public and policy work, people will have the tools and knowledge to take action to increase biodiversity in urban environments - the areas where most of us live and work. Funding from the Elgol Fund for Nature has enabled the museum to initiate new community science and data analysis.

### **National Programme**

The Fixing Our Broken Planet community of practice now has over 240 organisation members, with museum and culture sector practitioners able to share best practice on how to respond to the planetary emergency, with a focus on engaging and empowering young people. The Museum's research combined with the expertise and reach of regional museums can inspire conversations nationwide on topics such as biodiversity decline, climate change and pollution. Twelve grants were awarded to regional museums across the UK, from the Shetlands to Hastings, to deliver FOBP-inspired activity for and with their communities and to create advocates for the planet. Activities range from a new junior rangers programme

conserving peatlands in Scotland to a community patchwork project with young farming and migrant communities in Wales.

A wide variety of trusts, foundations, companies and individuals are supporting the Fixing Our Broken Planet gallery and programme including Natural Environment Research Council (NERC), part of UK Research and Innovation, Wellcome Trust, GlaxoSmithKline (GSK) and Ørsted.

Elsewhere, Dippy continued to draw audiences and economic benefits to its temporary home at The Herbert Art Gallery and Museum, Coventry. In 2024, over 158k people visited the museum (a 38.5% increase from 2022), and the loan drove more than £1m of gross visitor impact in Coventry. This loan has recently been extended to 2027.

### **National Education Nature Park**

The Natural History Museum is leading a partnership that has developed the National Education Nature Park, commissioned as part of the Department for Education's Sustainability and Climate Change Strategy. More than 1 in 8 schools and colleges across all regions of England have joined the National Education Nature Park programme in its first 18 months. Children and young people at more than 6,000 schools, nurseries and colleges have been exploring their sites, mapping habitats and making improvements to make their spaces greener, from ponds that encourage wetland wildlife to green walls that mitigate hot temperatures in classrooms.

### **The Museum at COP16 and COP29**

The NHM's policy work aims to engage decision makers both nationally and internationally in our mission to create advocates for the planet. In 2024, the museum published a new policy brief focused on "30 by 30", Target 3 of the UN Global Biodiversity Framework to conserve 30% of land and waters by 2030. Using new research from the Museum's Biodiversity Futures Lab, the brief showed that current conservation efforts are not adequately protecting the land that delivers the most critical ecosystem services, nor effectively conserving nature in land already protected. Already, this work has received national media coverage, engagement and recognition from HM Government and from scientists and researchers globally. The Museum took this work to the biodiversity COP16 and climate COP29 in 2024 to connect Museum science and programming with the international environmental community.

### **Global Touring**

We have continued to see our touring programme grow and total visitors to our global exhibitions in 2024-25 reached nearly 2 million for the first time.

Titanosaur: Life as the Biggest Dinosaur launched in Japan at the Pacifico Yokohama Exhibition Hall; running from July to October 2024 it welcomed an incredible 250,000 visitors over the 3 months. It then moved to Taiwan at the National Taiwan Science Education Centre; running from December 2024 to April 2025 it welcomed nearly 94,000 visitors.

Our extraordinary exhibition, Fantastic Beasts: The Wonder of Nature, continued to tour and was seen by 103,000 visitors at the National Chiang Kai-shek Memorial Hall, Taipei City, Taiwan, from July until October 2024.

Jurassic Oceans: Monsters of the Deep opened in March 2025 at the Denver Museum of Nature and Science, it has welcomed many visitors so far and will run through to September 2025.



## DiSSCo UK

Just ahead of the year, the Secretary of State for Science, Innovation and Technology announced that the Museum will lead a major new £155m project, funded by UKRI, to digitise a critical mass of the UK's natural science collections containing 140 million specimens. During the year, the Museum worked with the AHRC to submit the Outline Business Case for DiSSCo UK. The programme, starting in 2026, aims to digitise 37 million specimens over 10 years, create 250 jobs over the UK and create a national research infrastructure to help address biodiversity loss and climate change and inform sustainable policy and investment.

## Scaling up our science

Our ambition is to accelerate our use, development and interpretation of collections, ranging from traditional specimens to DNA analysis and big data. We work to support solutions for nature and from nature as we face a planetary emergency and support wider engagement with the public to inspire them as advocates for the planet.

The collection of more than 80 million items is a spectacular resource for understanding the natural world and human impacts and needs. It is the foundation for the work of more than 400 Museum scientists and a wide network of UK and international collaborators: researchers, curators, laboratory and information specialists and others. Our scientific network produced 863 scientific papers in 2024-25 and named 190 new species in 2024. Our researchers are working within nine new research themes. The themes, launched in 2024-25, are cross-cutting, leveraging existing and building new national and international partnerships to deliver world-leading science for the natural world:

- Biodiversity change
- Biodiversity and health
- Collections and culture
- Community science
- Evolution of life
- Genomics
- Planetary origins and evolution
- Resourcing the green economy
- UK nature recovery

During the financial year the Museum secured £6.8m in grants. These included work on insect pollinator genomes (£760k, NERC), sustainable seaweed aquaculture in southeast Asia (£750k, BBSRC), fungal genomes and biodiversity (£500k, DEFRA), plant biodiversity in the Amazon (£440k, NERC), schistosome parasite treatment and resistance (£373k, Wellcome Trust), and AI development and applications (£300k, DCMS).

We were awarded £1m from Bloomberg Philanthropies as part of their digital accelerator program split over two financial years with £500k received in 2024-25. We used this to sustain innovations and investments and strengthen technology and management practices for collections digitisation. We are upgrading existing digitisation hardware and software and testing new digitisation workflows, utilising AI, for priority collections.

We are improving our technical infrastructure by deploying Wi-Fi access points in priority collections spaces to enable curation, research and support our collections move to Thames Valley Science Park. We are also improving our end-to-end data pipelines from digitisation and analytical laboratories to storage and sharing solutions.

We have digitised over 6 million of the Museum's 80 million specimens and released these onto our open Data Portal. These have seen over 50 billion records downloaded over 1 million download events; more than 4,600 Scientific papers cite our digital collection on areas of research from climate change to evolution and human health. There have been three new scientific papers citing our data published each day during 2024, representing growth of 200% since 2020.

### **Asteroid Bennu**

The building blocks of life were found in the first in-depth analysis of samples returned from NASA's asteroid Bennu mission. Museum scientists, led by Professor Sara Russell and collaborating with partners from around the globe, found that evaporated water left a briny broth in which amino acids and the five nucleobases that are the building blocks of DNA formed, showing that conditions for life may have been widespread in the early solar system.

### **Neanderthals - us or them?**

Are Neanderthals and modern-day humans (*Homo sapiens*) separate species? We know that we share common ancestry, but now Professor Chris Stringer argues that the evidence supports two different species by the time that Neanderthals disappeared 40,000 years ago. Morphological, ecological, genetic and temporal evidence over 400,000 years shows the two species were in the final stage of the speciation process, adapted to different environments.

### **Cannibalism: opportunistic necessity or regular ritual?**

What are the signs of cannibalism in archaeological evidence? Dr Silvia Bello looked at how we can distinguish human modification from natural causes and, for human-modified remains, how we distinguish ritualistic from survival cannibalism using evidence including butchery, cooking, cut marks and gnawing. The work suggests that the ritual practice was far more common in the past and ancient cannibalism less taboo than often thought.

### **Bending the curve of biodiversity loss**

Global biodiversity loss continues at an alarming rate, but what should our ambition for the future be? Should we slow the decline, halt it, or reverse it, through policy action informed by science? Professor Andy Purvis looked at the UN Global Biodiversity Monitoring Framework (GBMF) and, based on his modelling work, makes recommendations for a 'satnav' for nature that predicts the expected future outcomes of today's choices with rapid feedback from monitoring to inform effective policy action to reverse the trend.

### **Digitising Sloane's Vegetable Substances**

With funding from AHRC, Dr Vicky Pickering and colleagues transformed Sir Hans Sloane's Vegetable Substances collection into digital form. The collection consists of 8,811 surviving botanical objects and a manuscript catalogue of over 12,700 handwritten descriptions, ranging from "Wood from Portugall good [against] a fever," to "Le-chi Chinensium from Mr Cunningham from China. A most delicious fruit of Canton the Chinese dry them & eat them the whole year & take it in their tea as sugar". This creates a public-facing digital research resource for historical investigation of people and places, taxonomy and links to later collections.

### **Bird bill sense**

Birds' bills can be surprisingly sensitive, containing organs to sense touch that are used in specialized foraging techniques, but little is known of structure, function and importance to feeding in some groups. Dr Alex Bond has been collaborating

on the Austrodyptornithes, that includes albatrosses, petrels and penguins. In albatrosses and penguins, they found complex touch-sensitive bill-tip anatomy that is likely to be linked with nocturnal foraging, prey detection under water, and courtship displays involving the bill.

### **Flowering plant evolution illuminated**

How have flowering plants diversified and evolved, and how can collections help in finding the answers? Angiosperms make up ninety per cent of all land plant species but there are significant gaps for a group crucial to Earth's ecosystems. A major international collaboration, with Dr Sandy Knapp from NHM, has built a tree of life for almost 8,000 (about sixty per cent) angiosperm genera using 353 genes with fossil evidence. After explosive diversification in the early Cretaceous (140 million years ago), there was steady change before more rapid diversification as global temperatures cooled and fluctuated in the past 60 million years. The work highlights the value of collections in reconstructing the tree of life, addressing fundamental questions on a complex evolutionary history.

### **Mapping policy and tracking biodiversity progress**

What are the best measures of biodiversity for policy? Drs Neil Brummitt and Ana Claudia Araujo produced a NERC-funded review of the UK Government 25 Year Plan to Improve the Environment. They evaluated the goals, targets and indicators of the 25YEP to look at gaps, synergies and opportunities for aligning with the international 2030 Framework. They recommend a number of indicators, including the IUCN Red List Index and the Biodiversity Intactness Index, and predict that the benefits to UK environment and biodiversity will come through farming, land management, and fishing policies.

## **Our supporters**

### **Patrons**

We are incredibly grateful for the continued support from our Patrons throughout 2024-25. Through their generous contributions, our community of Patrons support all aspects of our work, including the care of our collections, gallery enhancements and groundbreaking research.

The Patrons Programme in 2024-25 was abundant with inspiring content to stimulate the hearts and minds of our Patrons. From private tours of various collection spaces, galleries and exhibitions including our offsite storage facility and deep-sea labs, to the annual Patron's Night at the Museum in September, a cocktail reception at the David Aaron Gallery and a deep-dive into the wonderful work of the Angela Marmont, Centre for UK Nature, it was our pleasure to share the wonders of our collections with our Patrons and continue in our mission to create advocates for the planet.

### **Philanthropy**

In 2024-25 we launched our most ambitious fundraising campaign to date: NHM150. Philanthropic individuals and trusts and foundations have continued to support the Museum, funding the development of public spaces, temporary exhibitions and pioneering science, all contributing to the NHM150 campaign.

We secured funding for the Museum's first new gallery as part of NHM150: Fixing Our Broken Planet. This milestone was made possible thanks to Lead-level support from both the Natural Environment Research Council (NERC), part of UK Research and Innovation, and Wellcome. Their commitment to solution-focused research aligns powerfully with the Museum's mission - coming together to inspire and empower a new generation of advocates for the planet.



The generous support of Huo Family Foundation as Lead Funder has been instrumental in bringing our Space: Could Life Exit Beyond Earth temporary exhibition to life. Their support of our programming allows for the continued delivery of inspiring experiences for our visitors.

The Museum very gratefully received funding from independent research scientist and mineral consultant, Dr Richard Sillitoe, to create our first endowed research post: Sillitoe Endowed Research Leader in Economic Geology. The perpetual post will enhance collaborative research links to explore economic geology, whilst making use of our laboratories and unlocking our mineral collection to reach new geological frontiers for mineral deposit discovery. The post will lead the Museum's research in Researching the Green Economy, informing the future of ethical green energy.

We thank the generous individuals and trusts and foundations that have philanthropically given to the Museum in the past year. As we move into the second year of NHM150, we're focused on building lasting relationships and growing our community of funders committed to enabling people and the planet to thrive.

### **Corporate Partnerships**

Partnering with organisations that share our passion for advocating for the planet allows us to extend the Museum's influence and amplify our impact through diverse and meaningful support.

As Lead Sponsor of the Urban Nature Project, Amazon Web Services is enabling us to build a state-of-the-art Data Ecosystem to help accelerate the recovery of urban nature across the UK. The support of Workman LLP and Accenture has also provided a vital boost to the project, which culminated when we proudly celebrated opening our Gardens in July 2024.

Our vibrant partnership with Priority from O2 has grown, bringing even more exclusive rewards and experiences to O2 and Virgin Media customers through the Priority app. Plus, we have introduced fun activity worksheets for families to enjoy together. Similarly, our long-standing collaboration with the LEGO Group's Build the Change programme has inspired schools, families, and SEND audiences to explore the natural world through playful, hands-on events. This programme was further extended this year through exciting new collaborations with eight national partners across the UK.

We also welcomed BEAR Snacks as sponsor of our Dino Snores for Kids events running across summer 2024 and 2025. Their support includes on-pack promotions and immersive brand integration within the events - all designed to inspire the next generation to become passionate advocates for the planet.

We were delighted to see GSK and Ørsted deepen their engagement, transitioning from Corporate Members to Supporting Corporate Partner and Corporate Collective member respectively, in support of our Fixing Our Broken Planet gallery and programme, opening April 2025. Their partnership will help us tell powerful stories about environmental challenges - and the inspiring work being done to tackle them.

Finally, we are delighted to welcome Jupiter Asset Management as Lead Corporate Sponsor of our forthcoming exhibition Space: Could Life Exist Beyond Earth?, opening in May 2025.

The Museum was proud to work in partnership with Microsoft and SAOLA Studio to create Visions of Nature: A Mixed Reality Experience hosted in the Darwin Centre. This immersive exhibition invites audiences to take a glimpse of our planet 100 years in the future and explore nature's resilience and adaptability based on collective human action taken today.

We continued to work with the following companies as Corporate Members: Artemis Investment Management, Bloomberg, BNP Paribas, Dell Technologies, Freshfields, Rio Tinto, and Van Cleef & Arpels.

## Membership

Our members are incredibly important to us, and we continued to engage this community through a range of unique activities during 2024-25. In August 2024 we re-branded the Evolve Magazine and distributed key stories to a new audience of 124 million monthly global subscribers across Apple News. This initiative raised awareness of the brilliant work the Museum is delivering to support our mission and leading to new members. In September 2024 we introduced the option for our members to pay for their annual membership in monthly instalments, making it more flexible and affordable for people to join. Over half-term in October 2024 we welcomed over 850 new members, which was a record number of new joiners.

## Supporter engagement

We continued to successfully fundraise for the public phase of our Urban Nature Project appeal. Donors have welcomed the chance to add their name, or the name of a loved one, to the Museum's gardens through an engraving on a bench or a railing and achieved our Public Appeal fundraising target of £650k with over 1,900 donors. We thank all those that donated to support this campaign.

## Our Workforce

### Diversity in the Museum

The Museum continues to strive to become a more equal, diverse and inclusive organisation and has been gathering and evaluating data on its workforce to help do this.

- Black, Asian and minority ethnicities made up 16.8% (2024: 16.1%) of the workforce.
- 14.8% of the workforce self-define as having a disability (2024: 13.4%).
- 15.0% of the workforce identified as lesbian, gay, bisexual, or other sexuality (2024: 14.4%).
- 57.8% of staff identified as a woman (2024: 56.6%), 35.3% as a man (2024: 34.4%) and 1.4% as non-binary (2024: 1.4%). 5.5% of staff described themselves as another gender or preferred not to say (2024: 7.6%).
- 1.7% of the workforce held a gender identity that was not the one assigned at birth (2024: 1.8%).
- 20.0% of the workplace reported holding a religion or belief (2024: 18.6%)

Our vision is of a future where both people and the planet thrive. Diversity is one of our core values and we strive to build a workplace where everyone feels a sense of belonging. All new staff who join us learn about the importance of diversity and inclusion to the Museum and how to contribute to creating an inclusive environment.

We know we have more to do and we have developed a strategy and action plan to enable us to meet our diversity and inclusion aims. We are committed to ensuring that everyone who works at the Museum feels they can thrive and feel valued and respected.

We also believe that transparency is key which is why we have voluntarily published on our website our Ethnicity Pay Gap alongside our Gender Pay Gap.

## Our volunteer programme

We designed a new programme for a diverse volunteer base with multiple opportunities for volunteers to engage visitors in the new gardens. Designing new activities where visitors can creatively make things to take home enabled us to recruit more diverse volunteers, including those with lower confidence and who do not consider themselves “sciencey”. We developed taster days, set in community-based spaces where possible, and advertised in community cafes, community centres and religious spaces to highlight that the offer is open to all. We have 103 new Learning volunteers for the gardens who have engaged over 40,000 visitors. The Learning Volunteer cohort demographics changed from 26% of volunteers from a marginalised ethnicity in 2022 to 43% in 2024.

## Plans for 2025-26

We have a big year ahead and the annual Operating Plan for 2025-26, which realises the detailed activities required to deliver the five strategic priorities, as well as ‘always on’ activities has been agreed and shared across the Museum.

The exhibition programme is one of the largest the museum has had in recent years, continuing to deliver on our mission to create advocates for the planet. It ranges from Space: Could Life Exist Beyond Earth? opening in May 2025, alongside the immersive Visions of Nature experience which allows visitors to experience how the world may look in 2125. Wildlife Photographer of the Year will return for its 61st year, as well as continuing to tour nationally and globally. The museum will also continue to tour exhibitions globally with Titanosaur as well as supporting national partners through loans, including Dippy remaining at the Herbert Art Gallery and Museum in Coventry for another year until 2027. Back in South Kensington, June 2025 sees the opening of Our Story, a collaboration with Sir David Attenborough to create a spectacular cinematic experience exploring the relationship between people and the planet.

Elsewhere, we have seen over 6,000 schools engage in the National Education Nature Park programme, funded by the Department for Education which supports schools to explore and learn about nature in their sites, we will continue to develop this over the coming year with supporting national programming. We are also developing our grants programme with other museums to deliver Fixing Our Broken Planet inspired activity as part of the Community of Practice as well as continuing to support the 12 recipients from this funding from last year to deliver activities with their communities.

After the successful opening of the Urban Nature Gardens and our Fixing Our Broken Planet Gallery, work will continue on the next phase our 150th Campaign which aims to open two new galleries in our Waterhouse building that have been closed to the public for decades, and breathe new life into four existing ones, in time for our 150th anniversary in 2031. Following the opening of Fixing Our Broken Planet, this will be realised in the opening to the public, of a pop-up gallery in the Old General Herbarium in 2026, before its full transformation in 2029. Running alongside this, with the support of the government’s Public Bodies Infrastructure Fund wider capital project work continues with Phase Two of the Waterhouse Façade restoration and continuing maintenance works across all of our estates at South Kensington and Tring.

Internally, the museum will be awarding facilities contracts in relation to both hard and soft services. Key to those awards will be the ability to deliver options which reflect the museum goals around sustainability and the route towards achieving net zero, as well as delivering a high quality service to support the museum and the public in our ongoing mission to create advocates for the planet.

Other significant project work which will progress throughout the year includes starting the building phase of the NHM Unlocked programme, our new science and research center, at the Thames Valley Science Park; implementing RECODE our new collections management system; and finalising the Full Business Case for DiSSCo UK, which expects to harness the full potential of the UK’s natural

## Results of the Natural History Museum and consolidated subsidiaries

science collections by making them physically and digitally open, accessible, and usable for all forms of research and innovation. These programmes demonstrate how the museum is at the forefront of uniting science and public engagement, through transformation of our space and the digitisation of our collections, to make science available both locally and globally.

Total income increased by £20.6m this year to £156.1m (2024: £135.5m), primarily due to higher grant-in-aid, the majority which was towards the capital programme. Income excluding grant-in-aid fell slightly by £0.1m to £66.8m (2024: £66.9m).

Total expenditure in the year reduced by £1.2m to £121.5m (2024: £122.7m).

This contributed to an overall consolidated surplus for the year before gains and losses on investments and revaluation of £34.7m (2024: £12.8m) largely driven from the £20.7m increase in grant-in-aid. This includes a profit from the trading company of £10.2m (2024: £9.8m). After adjusting for depreciation, amortisation and loss on disposal of fixed assets (being non-cash items), which is considered a more meaningful indicator of in-year financial performance, there was an overall surplus of £51.4m (2024: £29.8m).

Available reserves at 31 March 2025, as represented by current assets less liabilities, amounted to £20.0m (2024: £35.5m). This includes the general fund, the unrestricted and non-designated reserve, which amounted to £6.9m (2024: £6.6m). This is £0.9m above the minimum reserve figure of £6m approved by Trustees as part of the annual budgeting process and is held to manage cash flow and budgetary risks. Designated cash reserves amounted to £15.7m including funds held to underpin capital expenditure on estate infrastructure improvements and other critical and future strategic investment. In addition, there were reserves of £1.3m held within the designated fund for future scientific research (2024: £1.6m), and £4.8m (2024: £3.4m) held as restricted funds for future investment in capital projects and activities.

As anticipated, our cash at bank and in hand decreased to £33.8m from £42.4m following planned capital spend in 2024-25. It is anticipated that this will decrease further in the next financial year as the Museum continues to invest in its capital programme.

These figures are summarised below:

	2025	2024
	£m	£m
Net income for the year before depreciation, amortisation, losses on disposal	51.4	29.8
General Fund	6.9	6.6
Current assets less liabilities	29.0	35.5

Capital expenditure for the year (tangible fixed assets) amounted to £59.8m (2024: £37.2m) including significant expenditure on core estate infrastructure including fire precautions work, restoration of the Waterhouse and Paleontology Building facade, the renewal of the Hall of Human Biology (now Fixing Our Broken Planet gallery) and the continued construction of the development of the gardens at South Kensington for the Urban Nature Project which opened to the public on 18 July 2024. There was also further investment in various scientific equipment and IT infrastructure across our estates.

Total net assets at 31 March 2025 amounted to £754m (2024: £713m) of which £138.8m is restricted (2024: £129.9m). This includes total fixed assets of £734m (2024: £681m) which predominantly reflect land and buildings such as the Waterhouse Building, and the Museum's collection. These buildings are not realisable assets and maintaining them creates an ongoing strain on resources.

## The Natural History Museum Trading Company Limited

The Museum established a trading company, The Natural History Museum Trading Company Limited, on 1 April 1994. It comprises the activities of retailing, venue hire, catering, brand management, the picture library, touring exhibitions, the Wildlife Photographer of the Year Competition, catering and consultancy.

Profit for the year amounted to £10,170k (2024: £9,832k). The trading company will distribute all of its taxable profits to the Museum under the deed of covenant. This payment is due within 9 months of year end.

The Trading Company has benefitted from a record year for visitor numbers in 2024-25. However, profit has not increased in line with turnover due to inflationary pressures on costs, particularly around pay and energy bills. The Directors of the Trading Company continue to adopt the going concern basis for preparing its accounts.

The results of the Trading Company are included in the Museum's consolidated accounts and are summarised in note 12.

The registered office of the Trading Company is at The Natural History Museum, Cromwell Road, London SW7 5BD.

## The Benevolent Fund

The Benevolent Fund was established by the British Museum Trustees on 14 March 1936 having been passed to the Trustees by Dr G. E. Herbert Smith. The income from the fund is to be used "to assist members of staff, in particular those less well paid, who may fall upon misfortune". Assistance is usually given by way of small grants or interest-free loans to members of staff.

The balance of funds held at 31 March 2025 was £54.6k (2024: £55.2k).

## The Special Funds Trust

The Natural History Museum Special Funds Trust governs a scheme set up in 2000 to consolidate and administer several individual funds. The Trust applies the income in or towards the furtherance of the work of the Museum for which provision is not made from public funds. Funds are allocated with due consideration to the intentions of the original funds.

The balance of funds held at 31 March 2025 was £11.0m (2024: £7.2m).

## The Funding Agreement

The Museum has a Funding Agreement with DCMS which sets out what the Government expects the Museum to deliver for the Grant-in-Aid it receives. The three-year funding agreement concluded with 2024-25 with a one-year settlement allocation for 2025-26.

The Grant-in-Aid for the period 2022-23 to 2025-26 is as follows:

	2023	2024	2025	2026
	£'000	£'000	£'000	£'000
<b>Resource Grant-in-Aid</b>	43,392	44,417	45,110	47,351
<b>Additional Grant-in-Aid for coronavirus support</b>	3,100	-	-	-
<b>Capital Grant-in-Aid</b>				
Baseline	2,346	2,393	2,441	2,490
NHM Science and Digitisation Centre	6,350	5,710	24,490	46,850
Public Bodies Infrastructure fund	10,700	16,068	17,276	16,050
<b>Total</b>	<b>65,888</b>	<b>68,588</b>	<b>89,317</b>	<b>112,741</b>

Additional Capital Grant-in-Aid of £17.3m was received in 2024-25 under the government's Public Bodies Infrastructure Fund to further support investment in fire precautions measures, re-roofing of the western Waterhouse galleries, restoration of building façades and other critical infrastructure renewal projects



such as mechanical and engineering projects at South Kensington. For 2025-26 the Museum has been provisionally allocated an additional £16.05m to continue fire precautions work, façade restoration, roof renewals and other critical infrastructure projects.

The Capital Grant-in-Aid budget for the new NHM Science, Research and Digitisation centre (also known as NHM Unlocked) totals £201m. Following approval of the Full Business Case by HM Treasury, the Museum's budget allocation for 2024-25 was revised and subsequent years reprofiled. Actual funds drawn down may differ to reflect changes to the forecast expenditure in year as approved by DCMS.

For the purposes of consolidated budgeting and monitoring by DCMS during the year, reflecting HM Treasury guidance, a baseline budget of £4,350k for the Museum's operational non-capital research spend is transferred to Capital Grant-in-Aid, thereby reflecting baseline budget totals of £6,791k for Capital Grant-in-Aid and £40,760k for Resource Grant-in-Aid.

## Financial risks

The financial risk profile of the museum mainly centers around market and operational risk. Credit and liquidity risks are minimal. Within the market there is ongoing competition for consumers engagement from a growing range of providers, beyond the museum base who offer immersive experiences on a temporary pop-up basis. This can split the audience and also create an expectation of the type of activation a consumer would expect. The expansive programme of exhibitions that the museum is offering should mitigate against this by enabling existing audiences to enjoy the activities they are familiar with, and experience new offers, whilst the new offers such as Visions of Nature, Our Story and the new Fixing Our Broken Planet gallery can help draw in new audience groups. The introduction of the new gardens also ensure the visitor experience of the museum continues to grow in its variety and richness, representing both value for money and entertainment.

Operational risk continues to be based around inflationary pressures on the cost base and changes to legislation around National Insurance Contributions, which may be passed onto the museum from third party suppliers. This can be managed to a degree within negotiations of contracts with the aim of protecting margins but there will be some rebasing of services. Surety around Governmental support provides certainty that the museum can meet its statutory requirements in terms of care of and access to the collections, and detailed planning, review and reaction in relation to the self-generated income in the business model helps de-risk this area. The longer-term programme of Capital activity presents risks in relation to budgetary control and cashflow management but the strong governance around these programme of activity helps to mitigate this.

Details of key strategic risks and mitigating actions are provided as part of the Governance Statement on page 37.

## Reserves policy

As part of the annual planning and budget setting process the Trustees review and approve the level of readily available reserves (i.e. those funds that are not restricted or tied up as fixed assets), particularly the unrestricted General Reserve, are appropriate to the scale, complexity and risk profile of the Museum. This takes into consideration the funding base which includes Grant in Aid under the funding agreement with DCMS and currently covers the period 2025-26 alongside self-generated trading income, scientific grant income and sponsorship, which can be variable.

The level of reserves was set to provide a comfort level for shortfalls in income and to underpin cash flow and budgetary risks arising from, in particular, capital expenditure projects. Taking an overall view of the annual operational expenditure and level of comfort required, the Trustees approved at their Board meeting in February 2024 a minimum level of unrestricted general fund of £6m. At 31 March 2025 the general fund amounted to £6.9m.

Trustees also designate funds for specific projects and activities. Designations currently include funds to underpin critical and strategic investment in estate and IT infrastructure, public space and gallery development and for scientific research which have been derived over several years from income from scientific activities exceeding an annual target.

## **Investment powers and policy**

The Museum's investment powers are established in its Framework Agreement with DCMS. This states that the Museum may not invest Grant-in-Aid income but that the Museum is free to invest non-Grant income in line with the relevant Charity Commission guidance on investments.

The Museum invests cash balances in accordance with its Investment Policy. The Policy addresses management of liquidity, credit, interest rate, procedural and foreign currency risk and the stated aim of the Policy is to achieve a balance between income and growth with moderate to low risk. Investments are currently held in mixed portfolio funds to achieve this aim.

## **Payment of creditors**

The Museum observes the principles of the Better Payment Practice Code in ensuring that creditors should be paid within the terms of credit. The Museum policy is that creditors are paid within 30 days of invoice date unless separate arrangements have been contractually agreed.

## **Fundraising Regulation**

The Natural History Museum Trustees oversee a range of fundraising activities which support the vital work of the Museum in a long-term and sustainable manner and in line with our mission and values. No professional agents are used for fundraising directly to the public and members of staff engaged in fundraising activities are subject to cross-Museum policies alongside departmental procedures, standards and guidelines. A Donor Stewardship Matrix is in place to ensure our supporters are communicated with appropriately and carefully, and all staff receive ongoing training to ensure they act in accordance with the highest legal, ethical and professional standards. This includes safeguarding people from unreasonable intrusion on their privacy and undue pressure to donate. The Museum has also signed up to receiving suppressions under the Fundraising Preference Service.

The Trustees receive progress reports throughout the year to review and oversee all aspects of fundraising as part of their statutory responsibilities. The Museum has a number of feedback mechanisms in place for the public as detailed on its website, and responds to all questions, complaints and comments in a timely and transparent way. No fundraising complaints have been received by the Museum in 2024-25 (2024: nil).

The Museum is registered with the Fundraising Regulator, pays its annual levy, and reviews all relevant working practices to ensure full compliance with the regulator's Fundraising Promise and the Code of Fundraising Practice on an ongoing basis.

## **Sustainability**

### **Environmental Sustainability**

Our mission to "create advocates for the planet" places environmental sustainability at the heart of our purpose. Our Strategy to 2031, shaped by the global challenges of climate change, biodiversity loss, and environmental degradation, outlines our role as a scientific and cultural leader in advancing nature-positive and climate-resilient outcomes.

This section outlines our operational sustainability performance, aligned with the Greening Government Commitments (GGC), HM Treasury's Sustainability Reporting Guidance, and climate-related financial disclosures consistent with HM Treasury's disclosure application guidance that aligns with the Taskforce for Climate-related Financial Disclosures (TCFD), which interprets and adapts the framework for the UK public sector.

The Museum's current risk management process, delivered via our Strategic Risk Register recognises climate change and how it informs our most important key strategic risks. This set of high-level risks is reviewed in detail as part of our annual planning process and regularly in year by our (operational) Management Board.

In line with the government phased implementation timetable we have complied with recommended disclosures on:

- Governance - recommended disclosures (a) and (b)
- Risk Management - recommended disclosures (a) to (c)
- Metrics and Targets - recommended disclosures (a) and (c)

We have also voluntarily begun to integrate recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD).

## **Governance**

Climate and nature-related issues and strategies are governed through the same oversight, disclosure controls and procedures used for financial and risk management.

The Board of Trustees holds overall responsibility, supported by the Audit and Risk Committee on risk, governance, control, and financial reporting. From 2025-26, the Sustainability Team will provide the Audit and Risk Committee with an annual briefing on environmental performance, key risks and opportunities, and progress on climate and nature-related disclosures.

The Executive Board sets the annual budget, approves major expenditure, policies, and plans, and oversees the Sustainable by Nature Plan and Annual Operating Plan, aligning activities with strategic objectives and monitoring progress via key risks and performance indicators. This is supported by a monthly Management Board that oversees operations.

The Health, Safety and Environment (HSE) Committee governs the Environmental Management System (aligned with ISO 14001) and provides senior oversight of the Sustainable by Nature Plan. It meets quarterly and escalates issues to the Management Board as needed.

The Sustainability Team leads delivery of the Sustainable by Nature Plan, administers the Environmental Management System, and supports sustainability integration across operations. The team reports to the Executive Board via the Director of Estates, Projects and Masterplanning.

Performance and climate-related and nature-related updates are shared internally through presentations, briefings, and online communication channels to support organisation-wide engagement.

## **Managing Climate and Nature-Related Risks and Opportunities**

The Museum has been integrating the recommendations of TCFD and Taskforce for Nature-related Financial Disclosures (TNFD), within our existing Environmental Management System.

We apply a comprehensive PESTLE framework to assess socio-political, economic, and environmental factors, drawing on national and local risk data such as the UK National Risk Register and Environment Agency flood maps. Both climate-related risks, including transition risks (e.g. regulatory change) and physical risks (e.g. extreme weather), and nature-related risks to biodiversity and ecosystem services are evaluated, guided by frameworks like the Science Based Targets Network (SBTN).



Risks are assessed using a two-stage process (inherent and residual scoring) and tracked in an integrated environment and safety risk register, reviewed periodically by the HSE Committee. We consider climate and nature risks material. In 2022, physical climate risk was formally added to our organisational risk universe (merged into the strategic risk register), alongside existing transition risks related to energy markets and reputation.

Our approach to managing these risks include:

- **Capital Development:** Projects such as the Urban Nature Project, Unlocked and the masterplanning of South Kensington, have and will, prioritise low-carbon design, energy efficiency, climate adaptation and resilience and biodiversity enhancement through nature-based solutions.
- **Site Management:** Estates teams maintain efficient systems and ensure compliance with environmental legislation with environmental requirements embedded in hard and soft services contracts. Our gardens are managed in line with Landscape Management Plans and ecological best practices to enhance biodiversity with oversight and guidance from our scientists.
- **Procurement:** Environmental criteria are embedded in procurement, supported by our Supplier Code of Conduct and the South Ken ZEN+ Supply Chain Charter, promoting low-carbon, circular procurement practices that protect nature and prevent pollution.
- **Business Continuity:** Climate resilience is embedded in continuity planning. Each site maintains weather-response protocols and participates in local resilience forums.

We leverage our assets to support sustainability through:

- **Science:** Our research and innovation contribute to nature-based solutions, supporting both environmental outcomes and sustainable commercial growth.
- **Public Engagement:** Programmes like Fixing Our Broken Planet, the Urban Nature Project/Movement and the National Education Nature Park Programme amplify public understanding, build societal resilience, and foster environmental advocacy.
- **Policy Influence:** We collaborate with partners to influence policy and support national nature and climate goals including our “30 by 30” biodiversity work.

## Ongoing Challenges and Next Steps

Whilst our ability to manage direct on-site risks is strong, we recognise the need to improve assessment of indirect risks and dependencies, particularly in our supply chains. Given the complexity and scale of these systems, we will take a proportionate, phased approach to enhance our understanding and response and will utilise the LEAP approach and Science-Based Targets Network guidance. Planned developments to our risk management policy in the coming year will consider greater alignment with, and integration of, TCFD and TNFD recommendations, with the aim of including recommended disclosures for Strategy in future reporting periods.

## Metric, Targets and Performance

Within our Sustainable by Nature Plan, we set out commitments addressing climate and nature related risks and opportunities associated with our direct operations and physical estates. Using 2017-18 as a baseline year, these include:

- Achieve net zero in our Scope 1 & 2 GHG emissions by 2035.
- Reduce energy intensity by 40% by 2030.
- Embed sustainability within procurement processes and work with our supply chain to reduce climate and nature related impacts.

- Achieve a 20% reduction in water consumption by 2026.
- Achieve a 20% Biodiversity Net Gain at our new Science and Digitisation Centre at the Thames Valley Science Park.

Environmental performance is tracked quarterly by the HSE Committee, and annually by the Executive Board. Most of our current metrics are well-established, such as Scope 1 and 2 emissions, Scope 3 travel emissions, waste production and water usage, and align with HM Treasury's Sustainability Reporting Guidance. These metrics can be viewed in Appendix 2 on page 30.

We source, gather, collate and process data across a broad range of categories and utilise the GHG Protocol methodology and the DESNZ GHG conversion factors. Utility meters and invoicing are used to monitor our electricity, gas and water consumption. Our outsourced Travel Management Companies provide us with reports on air and rail travel and our fleet services and taxi providers supply reports on road travel. Our waste management service provider supplies monthly waste reports (as we share this service with the Science Museum, a large proportion of this data is based on an estimated split between the two organisations). This is an area of data quality that we hope to improve on in the coming year. We also monitor key metrics as part of our annual operating planning process. This includes our advocacy impact, engagement activities and our carbon emissions score (a carbon intensity metric based on our net zero trajectory).

## **Activities and Performance**

### **Green Government Commitments (GGCs)**

Overall, progress against the commitments compared to baseline has been positive except for our recycling rate where we are struggling to exceed the national average.

### **Energy and Emissions**

The Museum has reduced its Scope 1 and 2 emissions by 32% compared to our baseline year of 2017-18; Scope 1 direct emissions have reduced by 23% and Scope 2 indirect emissions have reduced by 63% compared to baseline.

The completion of the South Kensington Energy Centre and the commissioning of new heat pumps, electric chiller, absorption chiller and a Combined Heat and Power (CHP) engine, marked a major infrastructure milestone in June 2024. The CHP now provides a significant portion of the Museum's power, heat and cooling. As a result, imported electricity fell significantly and gas consumption increased significantly, leading to a 21% increase in Scope 1 and 2 emissions, totalling 8,980 tCO<sub>2</sub>e (using the location-based methodology). This increase was anticipated; the new CHP is smaller and more efficient than the previous CHP and is hydrogen ready meaning minimal modification will be required if hydrogen blending is enabled within the gas distribution network in the future. The increase also reflects two new facilities coming online and provision of heat to the V&A Museum at South Kensington.

### **Business Travel**

Our business travel increased this year compared to the previous year, though emissions are similar to levels in 2022-23. Domestic flight emissions have reduced by 50% compared to our baseline, surpassing the GGC target of 30%. There were 5 flights within Great Britain during the year. Our travel policy encourages staff to use public transport where possible and practicable. Given the nature of our work, particularly in research, flying is unavoidable and makes up most of our travel emissions. In the coming year, we plan on establishing a performance

indicator that will highlight whether the extent of our business travel emissions is proportionate to our scientific and commercial activity.

The Museum also runs a small fleet of ultra-low emission vehicles, which are predominantly used for fieldwork and the transportation of our National Collections. This year we retendered our vehicle fleet service seeking lower emission vehicles with a view to preparing our infrastructure for an all-electric fleet in 2027.

### **Waste Management**

Operational waste volumes remained consistent with 2023-24 and are 30% below baseline. Efforts focused on increasing reuse, embedding zero-waste principles, and integrating waste minimisation into capital and exhibition projects.

Recycling infrastructure was expanded at South Kensington, including mixed recycling, composting, and food caddies (where pest management allows). Our coffee cup recycling scheme continued, recycling approximately 300kg of disposable cups. A new staff reuse incentive was also introduced, linking discounts to the use of reusables. We've started to track single use plastic purchases, via our stationary provider and have introduced a scheme for refillable washing up liquid in staff kitchens.

While the recycling rate rose to 44%, it remains below our 60% target and the 70% GGC benchmark. To improve, we plan to expand recycling at Tring and Wandsworth (including separate glass and food waste), promote innovation through new facilities contracts, and explore more external reuse schemes. We also aim to improve waste data accuracy as South Kensington figures are currently based on shared estimates with the neighbouring Science Museum.

### **Resource Consumption**

Water consumption increased slightly due to new garden operations and a leak in cooling infrastructure, but usage remains 31% below the baseline.

Paper purchasing fell by 39% compared to last year, aided by staff campaigns that reduced printing volumes. Overall compared to baseline, the Museum has achieved over a 90% reduction in A4 paper purchases.

### **Sustainable Procurement**

Procurement and sustainability teams are embedding environmental criteria into purchasing practices. The Museum co-developed the South Ken ZEN+ Supply Chain Charter, which unites institutions and suppliers in addressing the planetary emergency through shared sustainability standards. As a signatory, the Museum will apply these commitments to procurements above the internal tender threshold via a Supplier Code of Conduct, encouraging low-carbon, circular, and resource-efficient solutions.

We have begun calculating the carbon footprint of goods and services using a spend-based methodology and conducted a desktop review of the environmental credentials of our top 30 suppliers. Insights from this work, along with tools from TNFD and the Science Based Targets Network, will inform our understanding of climate and nature-related risks and guide improvements across our supply chain.

### **Biodiversity and Nature Recovery**

The Urban Nature Project transformed the South Kensington grounds into a biodiverse and accessible five-acre garden with outdoor galleries. Biodiversity enhancements include doubling native habitat areas and increasing the pond area by 60%. Allowing new scientific tools and skills urgently needed to monitor, understand and protect nature, this project has pioneered the Museum's work across the UK to support urban nature recovery. Landscape Management Plans

have also been produced for our sites and include goals for our gardens such as being pesticide, herbicide and peat free, monitoring requirements and a sensitive lighting strategy for events.

At our new science and digitisation centre in Reading, we will deliver a 20% Biodiversity Net Gain and incorporating nature-based solutions like sustainable drainage.

### **Climate Change Adaption**

Climate adaptation measures have been and are being integrated into major capital projects, notably within UNP and within plans for our new site in Reading. Engagement with local resilience forums supports broader urban preparedness for extreme weather events. In the coming years, the Museum plans on better understanding the risks we will be exposed to from climate change and identifying those areas needing the greatest resilience and adaption.

### **ICT & Digital**

Digital impact reduction campaigns this year included a focus on paperless practices, minimising data storage and greener ICT guidance. Our think before you print campaign, achieved a 6% saving in printing compared to the previous year.

A little over 1 tonne of ICT waste was sent for recycling / reuse this year. Leased laptops are also returned to the supplier though we do not receive data to quantify this. We are affiliated to Electronics Watch (EW), a non-profit, collaborative body for public buyers that monitors global electronics supply chains for labour rights abuses.

### **Sustainable Construction**

As part of our ground's transformation, design and construction KPIs were agreed to drive best practice and innovation. 35 construction KPIs formed part of the main contractor's requirement for the project, which covered: net zero carbon; waste and recycling; responsible sourcing; biodiversity; wellbeing; community skills and engagement; and knowledge sharing. All major building materials were procured within 100 miles of the site. Over 10 tonnes of excess wood was redistributed to local community projects, pallets and cable drums were sent back to suppliers and the re-use of offcuts was encouraged. To retain the well-established biodiversity and ecosystem of the pond, the existing water plants and wildlife were temporarily held in external tanks. This was then moved into the new pond where it continues to thrive. This was timed to ensure the survival of the species.

Also, this year we completed our exhibition build for our new gallery Fixing Our Broken Planet. Throughout the project, teams focussed on reducing and reusing, stripping back the design to build only what was necessary and choosing recycled and repurposed materials wherever possible. We also worked with a consultancy to understand the carbon emissions associated with the build which we will use to guide and inform each new gallery we develop.

## **Collections Management    Nature and Scope of the collections**

The Natural History Museum traces its origins back to 1753 and the formation of the British Museum and the founding collection of Sir Hans Sloane. The intention was to create a universal collection of natural, cultural, and literary objects 'not only for the inspection and entertainment of the learned and curious but also for the general use and benefit of the public'. In 1881 the natural history collections were re-located from Bloomsbury to the current site in South Kensington into Alfred Waterhouse's 'Cathedral of Nature'. 140 years later our collections are stored within 10 buildings across three sites, including the Natural History Museum at South Kensington, opened in 1881, and NHM at Tring.

The Museum houses one of the most important collections of natural history objects in the world. The Earth and Life Science collections cover virtually all groups of animals, plants, rocks, meteorites, minerals, and fossils and has more type specimens than any other natural history collection. These collections are complemented by the collections of the Museum's Library and Archives which is the world's largest collection of natural history literature, original primary material, and art, ranging from 1469 to the present day. In total the Museum's collection is estimated to contain over 80 million items or lots (groups of items). Given the nature of the material in the collection can vary from microbes and space dust to dinosaurs and whales and includes material such as sediment samples, there can never be a definitive answer of the number of items the Museum holds.

The collection is actively added to each year through new collecting, donation, exchange, and purchase. During 2024-25, the Museum received 279 different donations consisting of approximately 84,116 items or lots. Of these, 11 items were acquired through 1 exchange (where duplicate material is sent to another museum or herbarium in return for duplicate material back from them). The Museum spent £23,000 on 15 purchases comprising 53 items. A further 37,249 items or lots were added to the collection through staff collecting, undertaken as part of grant-funded research activities and collaborative fieldwork opportunities. No items were donated in lieu of tax (through the available government schemes).

To document and manage these collections the Museum uses three digital collections documentation systems. EMu for the Earth and Life Science Collections; ALMA for Library; and Calm is the primary system for Museum Archives and Records.

In the last financial year, the Museum has continued to work with SER Group who were appointed in 2022-23 as the Museum's new Collections Management System (CMS) supplier (the RECODE programme). The 7-year contract will result in a new CMS in 2025-26 and a continuous improvement CMS plan to 2029.

### **Collections Policies, Collections Care and Accreditation**

Collections care and security is closely monitored and overseen by the Audit and Risk Committee as well as the Board of Trustees. In 2024-25, the Board of Trustees created a new Non-Executive Collections Advisory Committee whose function is to provide insights on matters relating to collections including relevant policies and management.

#### **Collections Policy**

The Museum has a comprehensive series of policies covering all aspects of the collections and their management. They set the tone and framework for ensuring that the institution acts legally and ethically whilst aspiring to the highest professional standards. During 2024-25 the Collections Policy Framework has undergone revision with the Loans and Physical Access Policy and Human Remains Policy being approved by Trustees in July 2024; Collections and Collections Information Management Policy and the Collections Development Policy being approved in November 2024; and the Governance of the Natural History Museum Collections and Conservation and Collections Care Policy approved in February 2025. The current policy framework is available on the Governance pages of the Museum's website: <https://www.nhm.ac.uk/about-us/governance.html>.

#### **Accreditation**

The Museum is recognised by The National Archives as a place of deposit under the Public Record Act for the records it creates. The Museum is a Registered Archive under the National Archives Accreditation Scheme and following our reapplication in March 2024 the Museum's Accredited Status was confirmed on 8 July 2024.



The Museum was invited to reapply for Museum Accreditation on 27 June 2024 having last been recredited by Arts Council England in October 2015. The submission was made on 8 January, and the Museum has just undertaken the Accreditation Assessment visits and we anticipate a decision in summer 2025.

### **Collections care**

The Museum aims to maintain its collections in the best environmental conditions possible to aid long term preservation. These are guided by the Museum's Environmental standards for Collection Storage and Display (2024). These standards comply as far as possible with BS EN 16973:2018 Conservation of Cultural Heritage - Specification, location, construction and modification of buildings or rooms intended for the storage or use of heritage collections; BS EN 16790:2016 Conservation of cultural heritage - Integrated pest management (IPM) for protection of cultural heritage and BS 4971:2017 Conservation and Care of Archive Collections. The Museum's Protecting the Collections Board prioritise small, targeted interventions to increase the longevity and stability of the building fabric in areas containing collections. Projects prioritised by the Board focus on HVAC systems, water ingress, solar gain, and security

### **Access to the Collections**

Increasing access to the collections whether physically or virtually is one of the highest priorities for the Museum. Over 27,000 specimens are on public display in our galleries. There are over 5.9m specimen records from our Earth and Life Science collections and 824,801 index lots indicating the presence of a species in the collection publicly available on [data.nhm.ac.uk](https://data.nhm.ac.uk) along with other datasets. This includes 3D scans, images, and audio recordings as well as other structured data in tables and the Join the Dots dataset comprising 2,868 records that provide a high-level summary of all the Natural History Museum's ourcollection. The latest news about our digital collections programme can be found at [www.nhm.ac.uk/digitalcollections](https://www.nhm.ac.uk/digitalcollections) or @NHM\_Digitise on X (formerly Twitter). Over 5 million pages of content are available via the library's discovery layer and in the Biodiversity Heritage Library [www.biodiversitylibrary.org](https://www.biodiversitylibrary.org).

As well as a public visitor attraction the Museum is home to a large, diverse scientific research centre that houses one of the largest scientific teams of its kind. The wide scope of the collection in scientific, geographical, and historical terms, means that the Museum's collection has unique international value and importance. Our collections inspire and facilitate scientific discovery globally through our analytical facilities, digital access, research lending and in person visits by many hundreds of scientific visitors from around the world. There have been 2,969 scientific visitors during 2024-25. During the last financial year, the Museum dispatched 501 research loans, comprising 32,381 individual specimens from the Earth Sciences and Life Sciences collections. A further 242 requests were facilitated for digital images instead of a physical loan, representing 1,136 individual specimens. Physical loans for the purpose of research are not made to individuals from the Library and Archive Collections.

### **Human Remains**

The Museum holds a licence from the Human Tissue Authority (HTA). The HTA has a statutory function to ensure compliance with relevant legislation, codes of practice and directions and conduct inspections to examine the suitability of premises, practices and procedures, and governance arrangements. The Museum was last inspected in 2023 and the report is publicly available on their website:

<https://www.hta.gov.uk/professional/establishments/natural-history-museum-london>

### **Immunity from Seizure**

The Museum received Approved Status for immunity from seizure purposes on 9 April 2014. Reporting on Immunity from Seizure is undertaken in November for the previous calendar year and only for exhibitions that have closed. During the last period the Museum had a nil return. Information for items currently proposed for immunity from seizure is published on the Museum's website:

<https://www.nhm.ac.uk/about-us/governance/immunity-from-seizure.html>

Lord Tony Hall of Birkenhead CBE  
Chair of the Board of Trustees

Dr Douglas Gurr  
Director and Accounting Officer

15 July 2025

## Appendix 1

### Performance indicator information, including those indicators listed in the Funding Agreement

Performance indicator	2025 Outturn	2024 Outturn	2023 Outturn	2022 Outturn	2021 Outturn
<b>Number of days open</b> <sup>[4]</sup>	362	363	361	312	85
<b>Visitors</b>					
Total number of visitors (South Kensington and Tring) (k) <sup>[1] [5]</sup>	6,056	5,957	5,302	2,469	302
Number of child visitors (k) <sup>[1] [2]</sup>	1,879	1,800	1,667	788	94
Number of over 60s visitors (k) <sup>[2]</sup>	510	361	368	203	15
Number of UK visitors from lower socio-economic groups (NS-SEC Groups 5-8) aged 16 and over (k) <sup>[2]</sup>	178	546	325	244	53
Number of international visitors (k) <sup>[1] [2] [5]</sup>	3,721	3,539	1,714	149	6
% of visitors who thought the museum was excellent/good <sup>[2]</sup>	92	94	93	90	94
<b>Digital</b>					
Number of unique website visits (m) <sup>[1]</sup>	16.0	18.9	17.1	17.3	15.3
<b>Learning</b>					
Facilitated and self-directed visits by visitors under 18 years old and in formal education (k) <sup>[1] [3]</sup>	243.1	232.2	187.7	40.4	-
The number of instances where visitors under 18 years old have participated in on-site activities (k) <sup>[1] [3]</sup>	214.7	205.5	156.1	55.3	10.5
<b>Science</b>					
Number of peer reviewed research publications	863	780	739	494	878
Value of major research grants won (£m total value to the Museum)	6.8	6.9	5.3	3.0	5.0
Number of visitor days for visiting researchers	7,733	4,624	6,342	3,041	77
Number of UK loan venues <sup>[1]</sup>	234	196	223	209	201
Number of enquiries to Science Group	1,945	1,616	1,516	1,199	4,991
<b>Income generation</b>					
Gross income from admissions (£m)	5.5	6.9	3.0	3.8	0.2
Net income/(loss) from trading activities (£m) <sup>[1]</sup>	17.5	17.7	15.6	10.3	-1.4
Fundraising income (£m)	13.1	9.4	9.2	6.4	3.0
<b>Charitable giving</b>					
Total income from charitable giving (£m) <sup>[1]</sup>	15.0	11.4	9.8	6.7	2.8
Charitable giving as a % of Grant-in-Aid <sup>[1]</sup>	17	17	15	11	5

[1] DCMS key and additional performance indicators from the Management Agreement.

[2] In 2020-21 a new approach to surveying had to be taken as the methodology of sampling previously followed was not possible in a COVID-19 environment. Therefore, numbers are not directly comparable to previous years.

[3] Due to lockdown and social distancing requirements in 2020-21 there were no formal education visits onsite and the offer of onsite activities was reduced.

[4] In 2022-23, the Museum was closed for an additional day for the funeral of HRH Queen Elizabeth.

[5] Visitor numbers do not include those who only visited the gardens.



## Appendix 2

### Sustainability performance indicators

Performance Indicator	Measure / Unit	2018 Baseline	2023	2024	2025
<b>Visitor numbers</b>	Thousands	4,713	5,302	5,957	6,056
<b>Greenhouse Gas Emissions</b>	Scope 1 (tn CO <sub>2</sub> e)	10,197	4,745	4,468	7,869
	Scope 2 (tn CO <sub>2</sub> e)	3,009	2,849	2,914	1,111
	<b>Total <sup>[1]</sup></b>	<b>11,831</b>	<b>7,594</b>	<b>7,382</b>	<b>8,930</b>
	Consumption per m <sup>2</sup> (kg CO <sub>2</sub> e/m <sup>2</sup> ) <sup>[1]</sup>	96	55	54	65
	Scope 3 Travel (tn CO <sub>2</sub> e)	Unavailable	585	308	562
<b>Related Energy Consumption</b>	Gas Consumption (MWh)	55,370	25,993	24,398	42,678
	Electricity Consumption (MWh)	16,422	15,148	14,613	15,289
	<b>Total (MWh)</b>	<b>71,792</b>	<b>41,141</b>	<b>39,010</b>	<b>57,967</b>
	Total Energy consumption per m <sup>2</sup> GIA (kWh/m <sup>2</sup> )	521.93	299.10	283.61	420.0
<b>Air travel (Domestic) <sup>[2]</sup></b>	Domestic flights (thousand km)	Unavailable	4	6	6
	Domestic flights (tn CO <sub>2</sub> e)	Unavailable	1	1	1
<b>Air travel (International) <sup>[2]</sup></b>	Short Haul Economy (thousand km)	Unavailable	345	126	387
	Short Haul Premium Economy (thousand km)	Unavailable	5	1	-
	Short Haul Premium Business (thousand km)	Unavailable	2	-	1
	International <sup>[3]</sup> Economy (thousand km)	Unavailable	210	255	1288
	International <sup>[3]</sup> Premium Economy (thousand km)	Unavailable	-	4	-
	International <sup>[3]</sup> Business (thousand km)	Unavailable	-	1	3
	Long Haul Economy (thousand km)	Unavailable	3,395	2,088	2,866
	Long Haul Premium Economy (thousand km)	Unavailable	16	66	56
	Long Haul Business (thousand km)	Unavailable	15	-	34
	<b>Total International (thousand km)</b>	<b>Unavailable</b>	<b>3,988</b>	<b>2,541</b>	<b>4,635</b>
	International flights (tn CO <sub>2</sub> e)	Unavailable	464	294	554
<b>Related Expenditure</b>	Expenditure on energy (£'000)	Unavailable	2,704	4,702	3,749
	Expenditure on business travel (£'000)	Unavailable	473	246	1,069
<b>Waste disposal</b>	Hazardous Waste (tonnes)	10	3	3	4
	Landfill (tonnes)	19	-	-	1
	Recycled (tonnes)	112	114	100	113
	ICT waste (tonnes)	1	2	1	1
	Composted / Anaerobic digestion (tonnes)	18	43	25	27
	Incinerated with energy recovery (tonnes)	-	-	-	-
	Incinerated without energy recovery (tonnes)	297	201	187	173
	<b>Total <sup>[4]</sup> (tonnes)</b>	<b>457</b>	<b>363</b>	<b>316</b>	<b>319</b>
	Waste Consumption per head (kg/visitor)	0.10	0.07	0.05	0.05

Performance Indicator	Measure / Unit	2018 Baseline	2023	2024	2025
<b>Expenditure on waste disposal</b>	Hazardous (£'000)	9	11	7	13
	Landfill (£'000)	2	-	-	8
	Recycled (£'000)	15	9	17	16
	ICT waste (£'000)	-	-	-	-
	Composted / Anaerobic digestion (£'000)	2	5	5	6
	Incinerated with energy recovery (£'000)	-	-	-	-
	Incinerated without energy recovery (£'000)	61	36	19	16
	<b>Total (£'000)</b>	<b>89</b>	<b>61</b>	<b>48</b>	<b>59</b>
<b>Total water consumption</b>	m <sup>3</sup> [5]	98,606	68,266	61,188	68,391
	Expenditure (£'000)	150	116	214	157
	Total Water Consumption per m <sup>2</sup> GIA (m <sup>3</sup> /m <sup>2</sup> )	0.72	0.50	0.44	0.49
<b>Total paper consumption</b>	A4 reams	3,357	248	369	204
	A3 reams	122	18	22	33
	Expenditure (£'000)	9	3	9	10.5

[1] The figures for the total and consumption per m<sup>2</sup> previously erroneously included Scope 3 emissions in 2023. The 2022-23 figures have been corrected to reflect this

[2] These were new reporting requirements in 2022-23 and 2023-24 and so not all comparative data is available.

[3] International here represents flights to and from non-UK locations.

[4] Baseline waste tonnage has been changed to exclude project waste to make it comparable to other years. Project waste from estate infrastructure works has not yet been accounted for this year and excluded from previous years' figures.

[5] Total water consumption in 2022-23 has been restated

## Report on the Remuneration of Senior Management

The senior management of the Museum are considered to be the Director and the Chief Operating Officer, with whom responsibility and delegated authority for the management of the Museum rests. The wider Executive Board which includes other senior staff operates under the leadership of the Director of the Museum, who is appointed by the Board of Trustees, and who, as the Accounting Officer, is responsible to Parliament, reflects the functional operation of the Museum.

The Trustees receive no remuneration.

### Service contracts

Senior staff appointments are made in accordance with Public Sector pay and terms.

The senior staff of the Museum hold appointments which are open-ended with a notice period of either three or six months. Termination payments are in accordance with contractual terms. During the year 2024-25 there were no compensation or severance payments to senior management.

### Remuneration Committee

The Board of Trustees has established a Remuneration Committee to support it in undertaking its responsibilities for overseeing the performance and remuneration of the Museum Director, and to consider the annual pay award for all staff.

The membership of the Remuneration Committee for 2024-25 comprised:

Lord Tony Hall of Birkenhead CBE (appointed 17 May 2024)

Sir Patrick Vallance (leave of absence from 05 July 2024)

The Director and the Director of Human Resources attend any meetings which review senior staff remuneration except for discussion concerning their own pay and performance.

## Policy on the remuneration of senior managers for current and future financial year

Senior staff remuneration is dependent on affordability, delivery and performance, and when determining salary levels, a number of factors are taken into account:

- the projected budget for the annual staff settlement;
- salary levels internally and in the marketplace (through salary surveys);
- job size and whether this has changed over the period (through formal evaluation, where applicable);
- the performance and contribution of the individual over the period, assessed through performance appraisal; and
- issues of retention.

For the Director, objectives are set and agreed with the Chair of Trustees based on the Museum's annual operating plan which aligns to the delivery of the Museum Strategy. At the end of the year the Chair of Trustees assesses and rates the Director's performance against these objectives for consideration by the Remuneration Committee and assessment of pay award including an annual performance award which is up to 15% of salary. In 2024-25, the Director received a performance award of £25,000-£30,000, paid July 2024 (none in 2023-24). No other senior staff are eligible for a performance award.

## Remuneration and pension entitlements

The following sections provide details of the remuneration and pension interests of the key management personnel of the Museum.

### Remuneration

	Salary		Bonus		Benefits in Kind		Total	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
<b>Dr Douglas Gurr</b> <i>Museum Director, Accounting Officer</i>	190-195	185-190	25-30	-	6.9	6.0	225-230	190-195
<b>Helen Whitehouse</b> <i>Chief Operating Officer</i>	125-130	65-70 (FTE 120-125)	-	-	-	-	125-130	65-70
<b>Neil Greenwood</b> <i>Executive Director of Finance and Corporate Services (until 31 August 2023)</i>	-	55-60 (FTE 135-140)	-	-	-	-	-	-

The above information has been subject to audit.

### Salary

'Salary' includes gross salary; and any allowance to the extent that it is subject to UK taxation. This presentation is based on payments made by the Museum and thus recorded in these accounts.

### Benefits in kind

The monetary value of benefits in kind covers any benefits provided by the employer and treated by HM Revenue and Customs as a taxable emolument. The Museum Director has use of the Lodge on the Museum's South Kensington site for accommodation. The costs of utility services provided to the Lodge are met by the Museum Director.

## Fair pay

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

The remuneration of the highest-paid director in the financial year 2024-25 was £225,000-£230,000 (2024: £190,000-£195,000). This compares to the following:

	Salary (£)		As a multiple of highest-paid director	
	2025	2024	2025	2024
<b>Upper quartile</b>	47,551	45,809	4.0	4.4
<b>Median salary</b>	38,347	37,230	5.0	5.2
<b>Lower quartile</b>	32,732	31,779	5.9	6.1

	Total pay and benefits (£)		As a multiple of highest-paid director	
	2025	2024	2025	2024
<b>Upper quartile</b>	48,127	47,042	4.7	4.1
<b>Median salary</b>	38,347	38,230	5.9	5.0
<b>Lower quartile</b>	32,732	32,779	7.0	6.4

The highest paid director's salary band increased by 2.7% due to the museum-wide pay award and remuneration increased by 18% due to performance related bonus. The average employee's salary increased by 4%, and no bonuses were paid to any employee. In 2024-25, no employees received remuneration in excess of the highest paid director (2024: none). Remuneration ranged from £25,398– £230,000 per annum (2024: £23,117 – £195,000 per annum). The prior year multiples have been restated to separate out salary and total pay and benefits. The ratios of median and upper and lower quartile pay have not materially changed in line with expectation following the Museum wide pay-award.

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

The above information has been subject to audit.

## Pension benefits

	Accrued pension at pension age as at 31 March 2025 and related lump sum £'000	Real increase in pension and related lump sum at pension age £'000	CETV at 31 March 2025 £'000	CETV at 31 March 2024 £'000	Real increase in CETV <sup>2</sup> £'000
<b>Dr Douglas Gurr</b> Museum Director, Accounting Officer	-	-	-	-	-
<b>Helen Whitehouse</b> Chief Operating Officer	-	-	-	-	-
<b>Neil Greenwood</b> Executive Director of Finance and Corporate Services (until 31 August 2023)	-	-	-	1,433	-

The above information has been subject to audit.

Accrued pension benefits for directors was not disclosed in 2023-24 due to an exceptional delay in the calculation of these figures following the application of the public service pension remedy.

For the majority of staff who joined the Museum prior to the 1 April 2017, pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015, Museum staff would have been in one of five

defined benefit schemes; either a final salary scheme (**classic**, **premium** or **classic plus**); or a whole career scheme (**nuvos** or **alpha**). 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. From 1 April 2015 new entrants were entered by default into the **alpha scheme** unless they have reserved rights, from previous Civil Service employment, to remain in one of the other schemes. All employees continue to have the option for either the appropriate defined benefit arrangement or a 'money purchase' stakeholder pension with an employer contribution (**Civil Service Pension Partnership Account**).

From 1 April 2019 employee contributions within PSCPS continued to be salary-related and ranged between 4.6% and 8.05% of pensionable earnings for **classic**, **premium**, **classic plus**, **nuvos** and **alpha** members. Increases to employee contributions will apply from 1 April 2019. 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 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 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. In **alpha** pension accrual is similar to **nuvos** but the accrual rate is 2.32% of pensionable earnings. 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 a defined contribution scheme. The employer makes a basic contribution as a percentage of pensionable earnings. 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.

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. The pension age is 60 for members of **classic**, **premium** and **classic plus** and 65 for members of **nuvos**. The pension age for **alpha** is the later of either the members State Pension Age (SPA), or age 65.

Further details about the Civil Service pension arrangements can be found at the website [www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk)<sup>1</sup>

From 1 April 2017, all new employees, who are not eligible for one of the Civil Service Pension schemes, are auto-enrolled into the NHM defined contribution Pension Scheme. The minimum employee contribution is 4% of salary and, subject to that contribution being made, the Museum makes a contribution of 8% of salary. If an employee chooses to contribute more than 4%, the Museum will match up to a further 2%. Further details can be found at <http://avivapensiondocuments.co.uk/NaturalHistoryMuseum>

### Cash Equivalent Transfer Values (CETV)

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>1</sup> Any members affected by the Public Service Pensions Remedy were reported in the 2015 scheme for the period between 1 April 2015 and 31 March 2022 in 2022-23 but are reported in the legacy scheme for the same period in 2024-25.

## Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation or 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. CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2025. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2024-25 CETV figures.

## Other information

None of the Directors held any other positions or had any business interests which represented a conflict of interest in connection with their position at the Museum.

The Trustees of the Natural History Museum are not remunerated. Expenses paid are disclosed in note 7 to the financial statements.

## Reporting of Civil Service and other compensation schemes – exit packages

Exit package cost band	2025			2024		
	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band
<£10,000	19	–	19	9	–	9
£10,000 – £25,000	1	–	1	–	1	1
£25,000 – £50,000	–	–	–	–	2	2
£50,000 – £100,000	–	–	–	–	–	–
£100,000 – £150,000	–	–	–	–	–	–
Total number of exit packages	–	–	20	9	3	12
Total resource cost (£)	64,436	–	64,436	16,691	101,060	117,751

The above information has been subject to audit.

Redundancy and other departure costs have arisen mainly as a result of expiring fixed term contracts and some restructuring within the Museum. There were two special severance payments in the year for £32k (2024: none).

Where employees are members of the Civil Service Pension Scheme 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. Exit costs are accounted for in full in the year of departure. Where the department has agreed early retirements, the additional costs are met by the department 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. Where employees are not members of the Civil Service Pension scheme (all joiners since April 2017) costs are statutory, contractual and in line with relevant Museum policies. These costs are absorbed by the Museum.

Lord Tony Hall of Birkenhead CBE  
Chair of the Board of Trustees

Dr Douglas Gurr  
Director and Accounting Officer

15 July 2025

## Statement of Trustees' and Director's Responsibilities

Under Sections 9(4) and (5) of the Museums and Galleries Act 1992 the Secretary of State for Culture, Media & Sport with the consent of HM Treasury has directed the Natural History 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 show a true and fair view of the Museum's financial activities during the year and of its financial position at the end of the year.

In preparing the Museum's accounts the Director as Accounting Officer and the Trustees are required 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 the going concern basis, unless it is inappropriate to presume that the Museum will continue in operation.

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

The Trustees and Accounting Officer confirm that, as far as they are aware, there is no relevant audit information of which the external auditors are unaware. The Trustees and Accounting Officer have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the external auditors are aware of that information.

The Trustees and Accounting Officer confirm that the annual report and accounts as a whole is fair, balanced and understandable, and take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

Lord Tony Hall of Birkenhead CBE  
Chair of the Board of Trustees

Dr Douglas Gurr  
Director and Accounting Officer

15 July 2025

\* A copy of which is available from the Director's Office, The Natural History Museum, Cromwell Road, London SW7 5BD



## Governance Statement

### The Governance Framework

The Museum is governed by a Board of twelve Trustees who are appointed by the Prime Minister (8), the Secretary of State for Culture, Media and Sport on recommendation by the Royal Society (1) or co-opted by the Board of Trustees themselves (3). Those appointed by the Prime Minister are appointed by open competition in accordance with the requirements of the Governance Code on Public Appointments (Appendix B) including the appointment of an Independent Assessor to aid the Nominations Committee. Co-opted Trustees are also appointed by open competition, unless the Board is able to demonstrate it is in the best interest of the Museum not to do so.

The Board meets generally four times a year. In addition, strategy days are arranged with at least one taking place annually. The Board receives reports on a regular basis covering key performance indicators, financial performance, Science and Public Engagement activities, Audit and Risk Committee, capital projects, collections management, health and safety, and an annual report on security (physical and information). In addition, the Board approves the annual budget and future financial plan, the strategic plan and receives, and approves, major strategies and projects where appropriate.

In 2020 the Board approved a new Museum strategy to 2031, which sets clear strategic objectives and this is supported by an annual operating plan. Progress against the plan is reported to the Board throughout the year.

During the year 2024-25 the following served as Trustees:

Attendance at:	Board Meeting (max 4)	Audit and Risk Committee (max 4)	Remuneration Committee (max 1)	Infrastructure Committee (max 4) 5 fell in this period	Science Advisory Committee (max 3)	Collections Advisory Committee (max 4) 3 fell in this period
Lord Tony Hall of Birkenhead CBE <i>(Appointed Chair of Trustees 10 July 2024, Member of all committees)</i>	4/4	0/1	1/1	0/2	1/1	1/2
Shahpur Kabraji <i>(Chair of the Audit and Risk Committee, Member of the Collections Advisory Committee)</i>	4/4	4/4	—	—	—	1/3
David Craig	4/4	—	—	—	—	—
Professor Dame Jane Francis DCMG FRS <i>(Member of the Audit and Risk Committee, Member of the Science Advisory Committee)</i>	2/4	3/4	—	—	1/3	—



Attendance at:	Board Meeting (max 4)	Audit and Risk Committee (max 4)	Remuneration Committee (max 1)	Infrastructure Committee (max 4) 5 fell in this period	Science Advisory Committee (max 3)	Collections Advisory Committee (max 4) 3 fell in this period
Professor Yadvinder Malhi CBE FRS <i>(Chair of the Scientific Advisory Committee, Member of the Infrastructure Committee, Member of the Collections Advisory Committee)</i>	3/4	–	–	3/5	3/3	2/3
Rob Noel <i>(Chair of the Infrastructure Committee)</i>	4/4	3/4	–	4/5	–	–
Mark Read	4/4	–	–	–	–	–
Dr Sarah Thomas <i>(Chair of the Collections Advisory Committee, Member of the Infrastructure Committee, Member of the Science Advisory Committee)</i>	4/4	–	–	5/5	3/3	3/3
Sir Patrick Vallance KCB FRS <i>(Chair of Trustees, Member of all committees) Granted a leave of absence from 5 July 2024 – present</i>	2/2	2/2	1/1	2/2	0/1	1/1
Harris Bokhari OBE <i>(Chair of the Audit and Risk Committee) Retired 24 May 2024</i>	1/1	1/1	–	–	–	–

Colin Hudson and Luke Fairless serve as independent members of the Audit and Risk Committee and respectively both attended four (of four) meetings during 2024-25.

Trustees are initially appointed for a four-year period and may be appointed to serve a second four-year term before standing down. Sir Patrick Vallance served as the Chair of the Board of Trustees until the 5 July 2024. Lord Tony Hall of Birkenhead became acting Chair and was subsequently appointed Chair of the Board of Trustees at an extraordinary meeting on the 10 July 2024. The Board of Trustees also granted Sir Patrick Vallance a leave of absence from his role as co-opted Trustee, following his appointment as Science Minister, and agreed to hold his position open for an initial period of two years.

All Trustees attend an induction and training course and are issued with documents relating to the Museum's corporate governance framework.

There are five regular formal sub-committees of the Board of Trustees as follows:

- The **Audit and Risk Committee** generally meets four times a year to receive reports on risk management, including on the management of specific major risks, on any internal control issues from the Risk and

Assurance unit, on matters arising from external audits, to review progress on the implementation of recommendations, to review the annual accounts and recommend their approval to the Board of Trustees, and also receives a sample of audit reports. The Committee received and reviewed reports during the year on Collections Assurance, Audit & Risk Committee Effectiveness Review, National Audit Office updates, NHM Unlocked, Safeguarding, Health & Safety and Security. The Chair of the Audit and Risk Committee reports any matters arising directly to the Board.

- The **Remuneration Committee** generally meets once a year to consider pay proposals.
- The **Infrastructure Committee** provides support to the Board of Trustees regarding stewardship of the Museum's real estate and all aspects of the NHM Unlocked Programme. It is responsible for the development of a long-term Property Strategy, developing and overseeing delivery of a Board-approved Masterplan and oversight and support of major infrastructure change initiatives. During the year the Committee met five times and received reports and updates including the NHM Science and Digitisation Centre (NHM Unlocked), Collections Refurbishments, the Urban Nature Project, the development of the Masterplan, the Public Bodies Infrastructure Fund and the Facilities Management Review.
- The **Science Advisory Committee** provides advice on the Museum's scientific activities and meet three times per year.
- The **Collections Advisory Committee** provides advice on the development and management of the Museum's collections. It was set up in November 2024 and therefore convened three times in 2024-25.

In addition, a Nominations Committee is convened and meets as required to assist the Chair in making Trustee and senior appointments. There were no meetings during 2024-25.

The Board carries out an externally facilitated review of its performance and effectiveness every three years with an internal self-assessment carried out in intervening years. The last review was carried out in December 2024 and concluded that the Board operated effectively, with a plan developed for the implementation of recommendations.

### Compliance with the Corporate Governance Code

The Museum is a non-departmental public body and a statutory charity. It is mindful of the Corporate Governance Code for central government departments and Trustees are content that the Museum complies where appropriate.

### Scope of responsibility in respect of internal control

It is a responsibility of The Board of Trustees and the Accounting Officer to ensure that the Natural History Museum has a sound system of internal control that:

- supports the achievement of the aims and objectives of the Natural History Museum; and
- safeguards the assets and public funds for which the Accounting Officer is personally responsible in accordance with the responsibilities assigned in Managing Public Money and specifically in the Framework Agreement between the Museum and DCMS.

In practice the Trustees normally delegate responsibility to the Accounting Officer for the day-to-day management of all operational activities, which support the system of internal control.

The Executive Board is responsible for the day-to-day operation of the Museum, under the leadership of the Director. It formulates and monitors the strategic plan, approves policies and procedures, and has collective responsibility for delivering programmes and projects across all Museum activities. The Executive Board is supported by a Management Board chaired by the Chief Operating Officer and consisting of senior managers from across the Museum.

### The purpose of the system of internal control

The system of internal control is designed to manage, rather than eliminate, risks to the achievement of aims and objectives; it can therefore only provide reasonable rather than absolute assurance of effectiveness. It is based on a process designed to identify the principal risks, to evaluate the nature and extent of the risks, and to manage them efficiently, effectively and economically. This process has been in place throughout the year ended 31 March 2025 and up to the date of signature of the accounts.

## The risk management, risk profile, capacity to handle risk and the risk environment

The Museum has a risk management policy, comprehensive guidance on risk management and a robust risk assessment methodology which have been widely disseminated and implemented. The policy sets out the Museum's attitude to risk, and responsibilities including those of the Trustees, the Director, the Risk and Assurance Manager, line managers and staff, and the Executive Board which has overall responsibility for risk management during the year.

Specifically, the Executive Board has responsibility for:

- developing and monitoring the implementation of the risk management strategy; and
- assessing, reviewing and monitoring the key inherently significant and emerging risks to the achievement of aims and objectives.

Additionally, the Executive Board has responsibility for overall strategy development and implementation, and for overall Museum management.

A risk profile highlighting the key strategic risks is prepared annually by the Executive Board. This is reviewed and endorsed by the Audit and Risk Committee and the Board of Trustees. The process for the risk profile is being reviewed as a result of the recent Risk Management audit which includes the recommended update and re-launch of the museum's risk management policy and merger of the previously used risk universe, a more granular record, and strategic risk registers.

At the detailed level, responsibility for each key risk is allocated to managers as risk owners, and the risk owners are required to report quarterly to the Executive Board, in some cases monthly to the Management Board and selectively to the Audit and Risk Committee on the progress of action taken to manage and mitigate these risks. The Director and Chief Operating Officer also reports progress in managing the risks to the Audit and Risk Committee, and significant changes and developments in the risk profile including new risks are reported to both the Audit and Risk Committee and the Board of Trustees.

The Board of Trustees, executive directors and managers are responsible for assessing risk appetite, using a framework of key documents including the Financial Regulations, Collections Management Policies, the Procurement Policy, the Staff Handbook and Health and Safety guidelines. The risk appetite is generally regarded as low particularly where this relates to statutory and legal obligations. The risk appetite for a given risk may, however, differ from a low category, for example for commercial activities where we may accept a higher risk appetite, recognising that there is a risk of failure.

The most significant key strategic risks strategic facing the Museum for 2025-26 are listed below.

Strategic Risk Area	Key Mitigations
<b>Public Offer</b> <b>IF</b> there is an inability to deliver the Public Space Programme and present experiences that engage visitors with contemporary content messages <b>THEN</b> this will lead to a reduced visitor experience, lower visitor numbers, lost income, reputational damage and an inability to deliver our mission.	<ul style="list-style-type: none"> <li>• A signed-off Public Space Programme [PSP] that covers new galleries; gallery enhancements; wayfinding, signage and orientation; visitor facilities.</li> <li>• Development of a Masterplan that connects infrastructure and estates with Public Space Plan and NHM Unlocked.</li> <li>• Temporary Exhibitions Programme to deliver high impact, marketable, attractive propositions for funders and visitors</li> <li>• Gallery enhancement rolling programme of updates to public spaces.</li> <li>• Ongoing programme of Museum maintenance aligned with Conservation and Estates work.</li> </ul>
<b>Government Capital Support</b> <b>IF</b> we do not mobilise effectively to spend DCMS capital funds by end 2025-26; <b>THEN</b> we will impact our case for future funding in the next spending round and will not have delivered the necessary critical maintenance projects to support our long-term objectives.	<ul style="list-style-type: none"> <li>• Updates to and meetings with DCMS officials</li> <li>• Re-organised and resourced Estates / Projects function with opportunity for increased effectiveness / efficiencies.</li> <li>• Effective monitoring of Capital funds received from DCMS Public Bodies Infrastructure Fund.</li> </ul>

Strategic Risk Area	Key Mitigations
<p><b>NHM Business model</b></p> <p><b>IF</b> we fail to expand our self-generated income especially in line with inflationary and other fixed cost pressures; <b>THEN</b> our business model will not be viable, nor will we be able to meet increasing cost base or achieve the ambitions set out in our vision and strategy</p>	<ul style="list-style-type: none"> <li>● Annual business planning cycle covering 3-year financial planning, including preparation and review of income business plans.</li> <li>● Monthly financial position reviewed by Management Board.</li> <li>● Quarterly review of operating plan (OPQR) with adjustments to financial forecasts as required, and review of income and expenditure budgets and forecasts.</li> <li>● Quarterly review of financial performance by the Audit &amp; Risk Committee and the Board of Trustees.</li> <li>● Agreement of fundraising priorities.</li> </ul>
<p><b>Development income</b></p> <p><b>IF</b> NHM profile and activities are not sufficiently attractive and Development activities are unable to increase the prospect pipeline <b>THEN</b> fundraising income will not meet NHM investment ambitions.</p>	<ul style="list-style-type: none"> <li>● Development of long-term fundraising portfolio aligned to major projects.</li> <li>● Investment in prospect research function and an increased focus on prospect pipeline strategy and monitoring.</li> <li>● Involvement of Trustees and other Senior Volunteers to build peer-to-peer networks, including the recruitment of a Campaign Board.</li> <li>● Annual schedule of engagement activities for prospects and key stakeholders.</li> </ul>
<p><b>Collections care</b></p> <p><b>IF</b> we fail to provide a) appropriate storage and storage environment (onsite and offsite) b) relevant expert curatorial staff who understand the collections and are skilled in both collections care and taxonomic groups; <b>THEN</b> we undermine long term preservation, conservation and accessibility, and use of the NHM collections.</p>	<ul style="list-style-type: none"> <li>● A good understanding of the buildings holding collections, collections conditions and environmental conditions – Join-the-Dots.</li> <li>● Process to record the environmental conditions for specific collection types and spaces.</li> <li>● Integrated pest management scheme across all museum sites.</li> <li>● Delivery of NHM Unlocked.</li> <li>● Protecting the Collections Programme to address urgent substandard storage spaces.</li> <li>● Investment in fire protection measures.</li> <li>● Appointment of skilled and collections-focused staff with ongoing training and monitoring of competencies.</li> <li>● Maintain and innovate best practice in collections care and management through policies, procedures, and specific projects.</li> </ul>
<p><b>Digitisation</b></p> <p><b>IF</b> we fail to raise funding for and deliver large scale databasing and digitisation of collection; <b>THEN</b> this will undermine curation, research competitiveness and importance of collection and the delivery of NHM Unlocked outcomes.</p>	<ul style="list-style-type: none"> <li>● Preliminary approval for £155m 10-year national digitisation programme (DiSSCo UK) to be part of UKRI Infrastructure Programme with NHM as delivery leads.</li> <li>● Library and Archives prioritise digitisation and cataloguing as part of core business and specific collection-based projects.</li> <li>● Participation and leadership in Biodiversity Heritage Library (BHL) global consortium.</li> </ul>

Strategic Risk Area	Key Mitigations
<b>NHM Unlocked</b> <b>IF</b> we do not deliver NHM Unlocked to time, quality, and budget; <b>THEN</b> we will suffer from reputational risk with key stakeholders and financial risk.	<ul style="list-style-type: none"> <li>• £201m programme funding secured.</li> <li>• Well-developed programme delivery model.</li> <li>• Maintain positive and transparent relationship with DCMS and other government agencies, and work as required to secure approvals.</li> <li>• Fully resourced programme combining external and internal resources.</li> </ul>
<b>Physical Asset Condition</b> <b>IF</b> insufficient resources are allocated to track and plan repairs and maintenance activities, these will be prioritised to legal compliance and health and safety works (i.e., what is currently funded); <b>THEN</b> this may result in lower priority being given to other activities or BAU activities being curtailed.	<ul style="list-style-type: none"> <li>• A new condition survey and asset register will be commissioned to identify total need and highest priority works</li> <li>• Statutory requirements will be managed by Estates Operations through a combination of planned and reactive maintenance and third-party statutory inspections.</li> <li>• Other non-statutory major works to be identified and prioritised as part of the Operating Plan process.</li> </ul>
<b>Recruitment, Retention and Pay</b> <b>IF</b> we cannot keep in line with market rates for salaries or fail to retain talent in an increasingly challenging jobs market; <b>THEN</b> we risk have reduced capacity to deliver robust operations and act with pace to deliver our goals and plans and we risk possible strike action.	<ul style="list-style-type: none"> <li>• Close working between HR and teams where there are acute recruitment/retention issues.</li> <li>• Implementation of new reward structures to ensure salaries for equivalent skills and responsibilities are equitable across the museum and benchmarked within our sector. Implementation of pay progression framework intended to aid retention.</li> <li>• Focus on internal recruitment to provide pathways for progression and career development across the Museum.</li> <li>• Embedding consistent and effective appraisal and performance approach.</li> <li>• Outsourcing/agency/partnering options where applicable and appropriate.</li> <li>• Regular meetings and open discussions with Trade Unions.</li> </ul>
<b>External scrutiny</b> <b>IF</b> we do not use high judgement and closely monitor rising levels of external scrutiny on complex and potentially divisive topics or partnerships; <b>THEN</b> we may find ourselves on the wrong side of a reputationally damaging external debate.	<ul style="list-style-type: none"> <li>• Diversity strategy and action plan supported by EDI (Equality, Diversity and Inclusion) Steering Committee</li> <li>• Detailed due diligence process including Ethics Advisory Panel.</li> <li>• Understanding and Sharing the Collection Principles (ABC approach)</li> <li>• Close monitoring of press reputation and external landscape.</li> </ul>
<b>Digital estate</b> <b>IF</b> major parts of our digital infrastructure or processes fail, or there is inadequate investment; <b>THEN</b> we may suffer business and research impact including inability to meet financial targets, inability to engage audiences, reputational and legal damages, loss of corporate, collection and research data etc.	<ul style="list-style-type: none"> <li>• Governance and oversight by Technology Governance Board, to prioritise and align major platform technology investments programme.</li> <li>• Robust standard operating model and governance provisions are in place to prevent and swiftly respond to failure.</li> <li>• Backup and disaster recovery processes and procedures are in place and tested for critical services.</li> <li>• Continuing to leverage strategic suppliers and partner solutions and skills to augment NHM capabilities and capacity to deliver.</li> <li>• Increased understanding and visibility of technical debt and future investment needs.</li> </ul>



Strategic Risk Area	Key Mitigations
<b>Cyber Security</b> <b>IF</b> major parts of our digital infrastructure or data is sabotaged by cyber-attack; <b>THEN</b> we may suffer business and research impact including an inability to meet financial targets, an inability to engage audiences, reputational and legal damages, loss of corporate, collection and research data etc	<ul style="list-style-type: none"> <li>• Dedicated IT security team.</li> <li>• Security strategy and detailed security plan and posture.</li> </ul>
<b>Physical Security</b> <b>IF</b> we have a failure in our security services, security planning and/or security infrastructure; <b>THEN</b> we could be unprepared for a major incident and could result in significant and extended business disruption or physical harm.	<ul style="list-style-type: none"> <li>• Numerous intelligence streams to ensure timely knowledge of upcoming threats.</li> <li>• Robust contract management with our security systems and manned guarding providers.</li> <li>• Up to date personnel security policies and processes combined with staff training and education</li> <li>• Business Continuity processes in place to mitigate failure of contracted services or reduction in resources.</li> </ul>

### Significant internal control activity during the year

A number of other specific actions have occurred during the year which have strengthened the internal control framework and helped in the managing of the major and inherent risks:

- Continuing investment in Museum wide security and fire safety infrastructure and further embedding of physical security systems and processes including readiness for Martyn's Law (the Terrorism (Protection of Premises) Act 2025 which came into effect in April 2025.
- Continuing investment in IT systems resilience.
- Continuing certification to ISO 45001 (health and safety management system), and ISO 14001 (environmental management system).
- Significant work continued on the implementation of the General Data Protection Regulation (GDPR), and information management policies overseen by the Information Management Group.
- Reviewing and updating the high level and detailed fraud, bribery and corruption risk assessments for major projects.
- Online training for staff on health and safety, and information management, including cyber security, fraud and bribery awareness, and counter terrorism is mandated on a continuous basis.
- Preparation for and implementation of the Procurement Act 2023 which came into effect in February 2025
- Review of the governance structure for projects and programmes with changes implemented from 2025.

### Significant internal control matters arising during the year

There were no significant control matters which occurred during the year.

### Risks to data and information

Risks to data and information held by the Museum are managed by individuals responsible as information asset owners. There is a Senior Information Risk Owner (SIRO) responsible for the information risk policy and risk assessment, and for ensuring that the Museum complies with the Cabinet Office protocols it has assessed as being appropriate for the management of information risk.

There was one personal data incident during the year which required reporting to the Information Commissioner. A small group of personal email addresses were visible to NHM staff which could have been shared externally. Appropriate actions were taken promptly to restrict access to this information. The incident was reported to the ICO on 5 February 2025 and ICO confirmed that no action would be taken on 7 February 2025. Details of the breach were submitted to the Audit & Risk Committee via the Annual Security Report.

## Review of effectiveness

We have responsibility for reviewing the effectiveness of the system of internal control and this review for 2024-25 has been informed by:

- The work of internal audit – both in house and through our contracted supplier KCG Audit;
- the programme of audits carried out by the Health and Safety Unit and the Head of Health and Safety's annual report to Trustees and the Audit and Risk Committee;
- the programme of external audits on the environmental management system;
- other system assessments and independent reviews including on cyber security, digital accessibility and security measures and exercises;
- the Annual Security Report to Trustees and the Audit and Risk Committee including information risk management and assurance by the Head of Security and Emergency Planning, and the Chief Information Officer;
- the annual collections report from the Head of Registry, policy reviews and collection accreditation assessments;
- comments made by the external auditors in their management letter.

Up until the end of 2024-25, the Risk and Assurance Unit has been responsible for examining and reporting on the adequacy and effectiveness of the risk management, control and governance processes and the undertaking and oversight of the delivery of a risk based internal audit annual plan. During 2024-25, the Unit consisted of one full time equivalent and the audit programme was supported using external services provided by KCG Audit Limited. The internal risk and assurance function was independently assessed in 2024 and found that it was failing to meet the functional standards for internal audit required of the museum as a public body. Under the oversight of the Audit and Risk Committee, the Chief Operating Officer conducted a review and consultation exercise which led to the decision, endorsed by the Audit and Risk Committee, to outsource the internal audit function. That change came into effect for 2025-26 with the museum contracting KCG Audit to provide the internal audit function for the reporting year.

The annual report on audit activity, informed by the Chief Operating Officer's annual assurance review, is considered by the Audit and Risk Committee. It reviewed and agreed with the report for 2024-25 which concluded that the overall level of assurance was moderate.

Lord Tony Hall of Birkenhead CBE  
Chair of the Board of Trustees

15 July 2025

Dr Douglas Gurr  
Director and Accounting Officer



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

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

- Balance sheets as at 31 March 2025;
- Consolidated Statement of Financial Activities and Statements 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 Natural History Museum and its Group's affairs as at 31 March 2025 and their net income after gains and losses on investments 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 Natural History 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 Natural History 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 Natural History 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 Annual Report including Trustees' 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 Report on the Remuneration of Senior Management to be audited has been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992.

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

- the parts of the Annual Report including Trustees' Annual Report subject to audit have been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992; and
- the information given in the Annual Report including Trustees' 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 Natural History Museum and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report including Trustees' 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 Natural History Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report including Trustees' 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 Report on the Remuneration of Senior Management to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

## Responsibilities of the Trustees and Director, as Accounting Officer, for the financial statements

As explained more fully in the Statement of Trustees' and Director's Responsibilities, the Trustees and the Director, as Accounting Officer, is 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 Natural History 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 Annual Report including Trustees' Annual Report, which includes the Report on Remuneration of Senior Management, in accordance with the applicable financial reporting framework; and
- assessing the Natural History 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 Natural History Museum and its Group's accounting policies.
- inquired of management, the Natural History Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Natural History 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 Natural History 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 Natural History 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 Natural History 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 Natural History Museum and its Group's framework of authority and other legal and regulatory frameworks in which the Natural History 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 Natural History 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 and Risk Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board of Trustees and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements 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, membership, 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**

**Date**

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

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

		Unrestricted Funds			Expendable	Permanent	Total	Unrestricted Funds			Expendable	Permanent	Total
	Notes	Designated	General	Restricted	Endowment	Endowment	Funds	Designated	General	Funds	Funds	Funds	Funds
		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>Income and endowments from</b>													
<b>Donations and legacies</b>													
Grant-in-Aid	3	-	89,317	-	-	-	89,317	-	68,588	-	-	-	68,588
National lottery		-	-	1,879	-	-	1,879	-	-	1,867	-	-	1,867
Donations		-	3,658	4,917	4,200	-	12,775	-	3,954	5,286	-	-	9,240
Legacies		-	114	-	-	-	114	-	-	-	-	-	-
Donations in kind		-	-	267	-	-	267	-	-	259	-	-	259
<b>Charitable activities</b>													
Admissions and memberships		-	6,860	-	-	-	6,860	-	8,365	-	-	-	8,365
Scientific and other grants		-	-	6,788	-	-	6,788	-	-	10,414	-	-	10,414
<b>Other trading activities</b>													
Trading activities	4	-	27,627	-	-	-	27,627	-	26,159	-	-	-	26,159
Sponsorship	4	-	3,834	-	-	-	3,834	-	3,039	-	-	-	3,039
Shared services		3,287	53	-	-	-	3,340	4,350	82	-	-	-	4,432
Other income	5	-	1,052	-	-	-	1,052	82	941	-	-	-	1,023
<b>Investments</b>	5	78	2,071	139	-	-	2,288	62	1,943	135	-	-	2,140
<b>Total income</b>		3,365	134,586	13,990	4,200	-	156,141	4,494	113,071	17,961	-	-	135,526
<b>Expenditure on</b>													
<b>Raising funds</b>													
Costs of generating voluntary income	7	631	2,866	140	-	-	3,637	691	2,708	161	-	-	3,560
Trading activities	7	3,453	16,019	-	-	-	19,472	4,529	15,341	-	-	-	19,870
<b>Charitable activities</b>													
Public Engagement	7	5,474	37,150	2,182	-	-	44,806	6,520	36,265	2,357	-	-	45,142
Scientific curation and research	7	8,325	35,463	9,638	-	-	53,426	8,179	32,759	13,157	-	-	54,095
<b>Other</b>													
Loss on disposal of fixed assets	7	149	-	-	-	-	149	29	(29)	12	-	-	12
<b>Total expenditure</b>		18,032	91,498	11,960	-	-	121,490	19,948	87,044	15,687	-	-	122,679

		Unrestricted Funds		Restricted	Expendable Endowment	Permanent Endowment	Total Funds	Unrestricted Funds		Restricted	Expendable Endowment	Permanent Endowment	Total Funds
	Notes	Designated £000	General £000	Funds £000	Funds £000	Funds £000	2025 £000	Designated £000	General £000	Funds £000	Funds £000	Funds £000	2024 £000
<b>Net (expenditure)/income before gains and losses on investments</b>		(14,667)	43,088	2,030	4,200	-	<b>34,651</b>	(15,454)	26,027	2,274	-	-	<b>12,847</b>
<b>Net (losses)/gains on investments</b>	11	(41)	-	(48)	(109)	(200)	<b>(398)</b>	89	-	96	-	422	<b>607</b>
<b>Net (expenditure)/income after gains and losses on investments</b>		(14,708)	43,088	1,982	4,091	(200)	<b>34,253</b>	(15,365)	26,027	2,370	-	422	<b>13,454</b>
<b>Transfers</b>													
<b>Gross transfers between funds</b>	21	37,807	(42,684)	4,877	-	-	-	21,200	(24,547)	3,397	-	(50)	-
<b>Net (expenditure)/income before other recognised gains and losses</b>		23,099	404	6,859	4,091	(200)	<b>34,253</b>	5,835	1,480	5,767	-	372	<b>13,454</b>
<b>Other recognised gains/(losses)</b>													
Gains/(losses) on indexation and revaluation of fixed assets for charity's own use	8	4,574	-	1,940	-	-	<b>6,514</b>	(31,015)	-	9,185	-	-	<b>(21,830)</b>
Gains on investment property		-	-	130	-	-	<b>130</b>	-	-	-	-	-	-
Gain/(loss) on foreign exchange		-	(106)	-	-	-	<b>(106)</b>	-	(155)	-	-	-	<b>(155)</b>
<b>Net movement in funds</b>		27,673	298	8,929	4,091	(200)	<b>40,791</b>	(25,180)	1,325	14,952	-	372	<b>(8,531)</b>
<b>Reconciliation of funds</b>													
<b>Total funds brought forward</b>		572,194	6,595	129,897	-	4,724	<b>713,410</b>	597,374	5,270	114,945	-	4,352	<b>721,941</b>
<b>Total funds carried forward</b>	21	599,867	6,893	138,826	4,091	4,524	<b>754,201</b>	572,194	6,595	129,897	-	4,724	<b>713,410</b>

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

All recognised gains and losses are included in these accounts and the Museum has no recognised gains or losses other than the above.

The notes on pages 53 to 80 form part of these accounts.

## Consolidated and Museum Balance Sheets as at 31 March 2025

		<b>Group</b>	Group	<b>Museum</b>	Museum
		<b>2025</b>	2024	<b>2025</b>	2024
		<b>£000</b>	£000	<b>£000</b>	£000
<b>Fixed assets</b>	Note				
Tangible assets	8	<b>710,125</b>	660,367	<b>709,655</b>	659,797
Intangible assets	9	<b>1,302</b>	1,479	<b>1,302</b>	1,479
Heritage assets	10	<b>8,954</b>	8,674	<b>8,954</b>	8,674
Investments	11	<b>13,999</b>	10,067	<b>3,660</b>	3,530
Total fixed assets		<b>734,380</b>	680,587	<b>723,571</b>	673,480
<b>Current assets</b>					
Stock	13	<b>1,809</b>	1,606	<b>239</b>	232
Debtors	14	<b>14,975</b>	19,586	<b>25,326</b>	30,251
Cash at bank and in hand	15	<b>33,795</b>	42,374	<b>17,051</b>	25,327
Total current assets		<b>50,578</b>	63,566	<b>42,616</b>	55,810
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	<b>(21,610)</b>	(28,086)	<b>(13,975)</b>	(20,536)
Net current assets		<b>28,968</b>	35,480	<b>28,641</b>	35,274
Total assets less current liabilities		<b>763,348</b>	716,067	<b>752,212</b>	708,754
Creditors: amounts falling due after more than one year	18	<b>(9,096)</b>	(2,600)	<b>(9,096)</b>	(2,600)
Provision for liabilities and charges	24	<b>(51)</b>	(57)	<b>(51)</b>	(57)
Net assets		<b>754,201</b>	713,410	<b>743,065</b>	706,097
<b>The funds of the charity</b>					
Permanent endowment funds	21	<b>4,524</b>	4,724	-	-
Expendable endowment funds	21	<b>4,091</b>	-	-	-
Restricted funds					
Restricted income funds		<b>78,544</b>	71,684	<b>77,307</b>	70,281
Restricted revaluation reserve		<b>60,283</b>	58,213	<b>60,283</b>	58,213
Total restricted funds	21	<b>138,827</b>	129,897	<b>137,590</b>	128,494
Unrestricted funds					
Designated funds		<b>253,569</b>	230,470	<b>252,366</b>	229,064
Designated revaluation reserve		<b>346,298</b>	341,724	<b>346,298</b>	341,724
General funds	21	<b>6,893</b>	6,595	<b>6,811</b>	6,815
Total unrestricted funds		<b>606,760</b>	578,789	<b>605,475</b>	577,603
Total charity funds	21	<b>754,201</b>	713,410	<b>743,065</b>	706,097

The notes on pages 53 to 80 form part of these accounts.

Lord Tony Hall of Birkenhead CBE  
Chair of the Board of Trustees

Dr Douglas Gurr  
Director and Accounting Officer

15 July 2025



## Consolidated and Museum Statement of Cash Flows for the year ending 31 March 2025

		<b>Group</b>	<b>Group</b>	<b>Museum</b>	<b>Museum</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by operating activities</b>	23	<b>53,458</b>	24,531	<b>50,229</b>	24,143
<b>Cash flows from investing activities:</b>					
Interest income received	5	<b>1,970</b>	1,838	<b>1,458</b>	1,499
Investment income received	5	<b>318</b>	302	<b>110</b>	110
Purchase of tangible fixed assets	8	<b>(59,803)</b>	(34,831)	<b>(59,750)</b>	(34,832)
Purchase of intangible fixed assets	9	<b>(204)</b>	-	<b>(204)</b>	-
Purchase of heritage assets	10	<b>(13)</b>	(350)	<b>(13)</b>	(350)
Purchase of investments	11	<b>(4,200)</b>	(76)	-	-
Disposal of investments	11	-	-	-	-
<b>Net cash used in investing activities</b>		<b>(61,932)</b>	(33,117)	<b>(58,399)</b>	(33,573)
<b>Cash flows from financing activities:</b>					
Loan received from DCMS	18	-	2,600	-	2,600
<b>Net cash used in financing activities</b>		-	2,600	-	2,600
<b>Net increase / (decrease) in cash and cash equivalents</b>	15	<b>(8,474)</b>	(5,986)	<b>(8,171)</b>	(6,830)
Cash and cash equivalents at the beginning of the year		<b>42,374</b>	48,515	<b>25,327</b>	32,312
Change in cash and cash equivalents due to exchange rate movements		<b>(106)</b>	(155)	<b>(106)</b>	(155)
<b>Cash and cash equivalents at the end of the year</b>		<b>33,795</b>	42,374	<b>17,051</b>	25,327

The notes on pages 53 to 80 form part of these accounts.

Lord Tony Hall of Birkenhead CBE  
Chair of the Board of Trustees

15 July 2025

Dr Douglas Gurr  
Director and Accounting Officer

# Notes to the Financial Statements

## 1 Accounting policies

### Basis of accounting

The accounts are prepared with regard to the requirements of the Government Financial Reporting Manual, and are compliant with the Financial Reporting Standard Applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRS 102) (effective 1 January 2015), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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.

The financial statements have been prepared under the historical cost convention as modified for the inclusion of certain fixed assets at their value to the business by reference to current costs and of investments at market value.

Consolidated accounts include the results of the Natural History Museum charity, its wholly-owned subsidiary company The Natural History Museum Trading Company Ltd (company number 02909192), and the results of the trust funds administered by the Natural History Museum known as the Benevolent Fund and the Special Funds. The Group accounts do not include accounts for the International Friends of the Natural History Museum London which is a fund raising organisation based in the USA, nor do the accounts include The Natural History Museum Foundation which is based in the UK, both of which are run by separate and independent trustee bodies which the Museum does not control.

The address of its registered office is the Natural History Museum, Cromwell Road, London, SW7 5BD.

The financial statements are prepared in sterling, which is the functional currency of the Museum. Monetary amounts in these financial statements are rounded to the nearest thousand.

The Natural History Museum is a public benefit entity.

### Going concern status

The accounts have been prepared on the going concern basis. Under Section 3 of the British Museum Act 1963, the Museum 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.

### Incoming resources

All income is accounted net of Value Added Tax.

Grant-in-Aid from the Department for Culture, Media, and Sport (DCMS) is recognised in the Statement of Financial Activities on receipt within Unrestricted Funds. However, within the Statement of Funds (Note 19), Grant-in-Aid income allocated to capital expenditure other than specific projects is transferred from General Funds to Unrestricted Designated Funds. Grant-in-Aid income allocated to acquisitions for the collection is transferred from General Funds to Restricted Funds.

Scientific and other grants that are awarded subject to specific performance conditions, including scientific grants and income from the National Heritage Lottery Fund, are recognised when the performance conditions for their receipt have been met and the income is measurable and probable. Where appropriate, income is

deferred accordingly. The substance of other contractual conditions attached to grants and the nature of the arrangement with the funder are considered when determining the periods in which income is recognised.

Shared services and sponsorship income is recognised as income when the conditions for its receipt have been met.

Income from donations is recognised when there is evidence of entitlement, receipt is probable and its amount can be reliably measured. Entitlement over donations is considered having been met when cash has been received.

The Museum recognises the income of a charged exhibition in the year(s) in which the exhibition takes place. Income received for an exhibition taking place in a future period is treated as deferred income in the Balance Sheet. Expenditure for the related exhibition is charged in the period in which the goods and services have been received.

Membership income is recognised in the period it is received.

Donations in kind, including donated collections, are recognised at fair value at the time of acquisition. The contribution of volunteers is excluded from the Statement of Financial Activities as the value of their contribution cannot be reasonably quantified in financial terms.

Income from trading activities predominantly relates to income generated within the Natural History Museum Trading Company Ltd. A distribution of the Company's profits is paid to the Museum as a gift aid donation within 9 months of year end (see note 12) under a Deed of Covenant arrangement. Gift aid income is recognised on an accruals basis. The trading income is recognised when the Company satisfied a performance obligation either over time or at a point in time.

## **Expenditure**

All expenditure is accounted for on an accruals basis.

Expenditure has been classified according to the main activities of the Museum Group and aggregates all costs related to each activity. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources. Support costs are allocated according to the number of permanent staff directly employed in each activity as an appropriate measure of the use of these resources by activity.

Costs of generating voluntary income include all costs associated with the development of the Museum Group's non-scientific income and in particular, support the generation of donations, income from trading activities, admissions, membership and sponsorship. Costs purely relating to generating philanthropic fundraising are separately identified in Note 7.

Support costs are those functions that assist the work of the Museum but do not directly undertake charitable activities. Support costs have been allocated between costs of generating voluntary income, public engagement, and scientific curation and research based on headcount.

## **Significant accounting estimates**

In the application of the Museum Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are subject to measurement uncertainty and require management to make assumptions about future events based on the latest available, reliable information. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

### *Amortisation*

The annual amortisation charge for intangible assets is sensitive to changes in the estimated lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

### *Depreciation*

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

*Valuation of Land & Buildings and Plant & Equipment*

Land & Buildings and Plant & Machinery are measured on a revaluation basis on a quinquennial cycle with indexation applied in intervening years. The valuation is carried out by independent chartered surveyor in accordance with RICS Valuation - Global Standards 2022 (the Red Book). The Museum's specialised assets are valued on a Depreciated Replacement Cost basis and non-specialised assets are valued on an Existing Use basis. Further information in respect of the key assumptions and management judgements in determining fair value shown in Note 8.

*Valuation of heritage assets*

Heritage assets are valued in accordance with FRS 102 (Heritage Assets). The museum accepts donations of heritage assets which require management to make a judgement on the valuation placed on the specimens donated. Further information on heritage assets can be found on the following page and in Note 10.

*Valuation of Investment Property*

Investment properties are initially measured at cost and remeasured to fair value at each reporting date with any gains or losses recognised in the Statement of Financial Activities. See Note 11 for further details.

The Group accounts are a consolidation of a number of individual funds which divide into distinct categories which are defined as follows:

*Unrestricted funds general*

The General Funds consist of the accumulated surplus or deficit on the Statement of Financial Activities. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum.

*Unrestricted funds designated*

These funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. They consist mainly of the following:

Special Funds - a collection of funds which have arisen from various legacies and donations, largely held as investments, the income from which is used for scientific purposes.

Capital Projects - expenditure funded from non restricted sources which has been capitalised.

Future Scientific Research - a fund set aside from income derived from the Museum's scientific activities to be used to fund research.

Future Projects - monies set aside to fund agreed projects during the next financial year, not funded out of income expected to be generated in that year.

*Restricted funds*

These funds are subject to specific restriction imposed by the donor, by the purpose of an appeal or are received for a specific purpose. They consist mainly of the following:

Scientific Grants - grant awards for specific scientific projects.

Sponsored Assets - buildings and collections which have been funded at least in part by sponsorship or donations.

Equipment Reserve - a fund established for replacement of shared services equipment - see note 1 (provision for shared services) and note 22.

*Expendable endowment funds*

These funds are donations that have been given to the museum to be held as capital, where the trustees have a discretionary power to use the funds as income for restricted purposes.

*Permanent endowment funds*

These comprise funds donated on condition that the original funds be held permanently by the Museum, although the constituent assets may change.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation.

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

Freehold buildings	– between 5 and 100 years depending on the building.
Leashold land	– based on the length of the lease
Plant and machinery	– between 5 and 35 years depending on the nature of the asset.
Permanent exhibitions	– between 5 and 35 years depending on the exhibition.
Equipment	– between 3 and 20 years depending on the nature of the asset
Furniture and fittings	– between 4 and 20 years depending on the nature of the asset

Tangible fixed assets are reviewed annually for evidence of impairments of value and, where there is evidence that recoverable value has fallen below carrying value, a calculation of the recoverable value is made. Any excess of the carrying value over the recoverable value is written off, either within depreciation in the Statement of Financial Activities, or to the revaluation reserve to the extent that it relates to a previously revalued asset.

Including assets at their value to the business by reference to current costs is achieved as follows:

Land & buildings and Plant & Machinery are revalued by external professional valuation at least every five years and using professionally supplied indices in the intervening periods.

Exhibitions are not revalued but are stated at historic depreciated cost.

Equipment/furniture and fittings are not revalued but are stated at depreciated value.

Tangible fixed assets with an original cost of under £5,000 are written off in the year of acquisition.

Capital expenditure on permanent exhibitions includes only the cost of materials and externally contracted services. No allocations are made of related internal labour costs as they are not considered material.

### **Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the depreciable amount of the assets to their residual values of their estimated useful lives, as follows:

Image rights	– 5 years
Software and website	– between 3 and 10 years depending on the nature of the asset

Intangible assets with an original cost of under £5,000 are written off in the year of acquisition.

### **Heritage assets**

The Museum's collections which are assets of historical and scientific importance held to advance the Museum's scientific and educational objectives and, through public access, contribute to the nation's culture and education, are recognised as heritage assets in accordance with FRS 102 (Heritage Assets) which requires such assets to be reported in the Balance Sheet where information is available on cost or value.

Prior to the financial year 2001-02 these assets were not capitalised. Reliable cost information is not available and conventional valuation approaches lack sufficient reliability, with the cost of providing such information unaffordable and unmanageable, and deemed to outweigh the benefits to the users. Accordingly these assets are not capitalised in the Balance Sheet, and the Museum has never assigned a financial value to its natural history specimens and collections.

Since 1 April 2001 collections acquisitions in excess of the capitalisation threshold of £5,000 have been capitalised at cost or valuation at the time of the acquisition value, and treated as non depreciable heritage assets in the Balance Sheet. Heritage Assets are deemed non depreciable because of their indefinite lives and high residual value, hence the Trustees do not consider that depreciation would be material. 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. 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 subject to impairment reviews where damage or deterioration is reported.

## **Investments**

Investments are stated at market value. Valuations are kept up to date such that when investments are sold there is no accounting gain or loss arising. As a result the Statement of Financial Activities only includes those unrealised gains and losses arising from the revaluation of the investment portfolio at year end.

Market value is taken to be the middle market price ruling at the balance sheet date.

Investment properties comprise the residential properties at Tring. These are valued at fair value as at the balance sheet date by independent valuers. Unrealised gains or losses arising from revaluation are included in the Statement of Financial Activities.

## **Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## **Cash and cash equivalents**

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

## **Loans**

Loans received are initially measured at the amount received, with the carrying amount adjusted for any interest accrued or repayments made in the year.

## **Stocks**

Stocks are stated at the lower of cost price or net realisable value and consist of goods for resale and work in progress.

## **Leases**

Finance leases are recognised at the amount equivalent to the fair value of the leased asset, or, if lower, the present value of the minimum lease payments determined at the start of the lease. Costs in relation to operating leases are charged to the Statement of Financial Activities over the life of the lease. Forward liabilities are disclosed in note 18.

## **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. Transactions in foreign currencies are recorded at the rate at the time of the transaction. All exchange differences are taken to the Statement of Financial Activities.

## **Provisions**

Provisions are measured at the best estimate of their settlement amount at the balance sheet date.

## **Taxation**

The charitable activities of the Museum are exempt from corporation tax. Profits from trading activities within the trading subsidiary are subject to corporation tax to the extent that they are not paid to the Museum under Deed of Covenant. The Museum and its subsidiaries are registered for Value Added Tax and have agreed a scheme for recovery of certain proportions of VAT on expenditure.

## **Pension costs**

The operating costs of providing retirement benefits are recognised in the accounting periods in which the benefits are earned by the employees, and the related costs and changes in value of the assets and liabilities are recognised in the accounting period in which they arise.

Prior to April 2017 staff of the Museum were employed under the same conditions of service as civil servants to whom the conditions of the Superannuation Acts 1965 and 1972 and subsequent amendments apply. Present and past employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS), which is unfunded, and within which the Natural History Museum is unable to identify its share of the underlying assets/liabilities. Although the scheme is a defined benefit scheme, liability for the payment of future benefits is a charge to the PCSPS. The Museum, and other bodies covered by the PCSPS, meet the cost of the pension cover provided for the staff they employ by payment of charges calculated on an accruing basis. There is a separate scheme statement for the PCSPS as a whole.

The Museum is required to meet the cost of benefits beyond the normal PCSPS benefits in respect of employees who retire early. The Museum provides in full for this cost when the early retirement has been announced and is binding on the Museum.

From 1 April 2017 the majority of new entrants will join the Natural History Museum Pension Scheme which is a defined contribution scheme.

## **Shared services**

During 2024-2025 the Museum supplied electricity and heating to the Victoria and Albert Museum. The Museum also supplied electricity to the Science Museum. The costs of these supplies are recharged on a not-for-profit basis. Each type of supply is accounted for separately and is ring-fenced within the accounts. The funds accumulated for the replacement of the facilities are shown as restricted funds titled Equipment Reserve.

Contributions to and releases from the Equipment Reserve are shown in the Statement of Financial Activities, Restricted Funds and note 22.



## 2 Summary of results for the Natural History Museum only

	2025 £000	2024 £000
<b>Income and endowments</b>		
Grant-in-Aid (note 3)	89,317	68,588
National lottery	1,879	1,867
Donations	8,575	9,165
Legacies	114	-
Donations in kind	267	259
Trading activities	1,696	1,495
Shared services	3,340	4,432
Other income	1,162	1,133
Bank interest	1,458	1,499
Admissions and memberships	6,860	8,365
Scientific and other grants	6,788	10,414
Deed of Covenant from the Natural History Museum Trading Company	10,171	9,781
	<b>131,627</b>	<b>116,998</b>
<b>Expenditure</b>		
Costs of generating voluntary income	3,637	3,560
Fundraising trading: costs of goods sold and other costs	3,333	4,877
Public engagement	44,807	45,141
Scientific curation and research	53,232	53,896
Recharge to the Natural History Museum Trading Company	(3,961)	(3,211)
Loss on disposal of fixed assets	149	12
	<b>101,197</b>	<b>104,275</b>
<b>Net (expenditure)/income before other recognised gains/(losses)</b>	<b>30,430</b>	<b>12,723</b>
Gains/(losses) on foreign exchange	(106)	(155)
Gains on revaluation of fixed assets	6,514	(21,830)
Gains on revaluation of investment assets	130	-
<b>Net movement in funds</b>	<b>36,968</b>	<b>(9,262)</b>

### 3 Grant-in-Aid

	2025 £000	2024 £000
DCMS		
Resource Grant-in-Aid	45,110	44,417
Capital Grant-in-Aid:		
Baseline	2,441	2,393
NHM Science and Digitisation Centre	24,490	5,710
Public Bodies Infrastructure Fund	17,276	16,068
	<b>89,317</b>	<b>68,588</b>
General Funds	89,317	68,588
	<b>89,317</b>	<b>68,588</b>

Grant-in-Aid income credited to General Funds is available for running costs, capital improvements and collection purchases.

For the purposes of consolidated budgeting and monitoring by DCMS during the year, reflecting HM Treasury guidance, a baseline budget of £4,350k for the Museum's operational non-capital research spend is transferred to Capital Grant-in-Aid, thereby reflecting baseline budget totals of £6,791k for Capital Grant-in-Aid and £40,760k for Resource Grant-in-Aid.

### 4 Trading activities income

	2025 £000	2024 £000
Brand Management	721	574
Retail	12,373	12,338
Catering and Functions	6,977	6,919
Touring Exhibitions	2,512	1,525
Consultancy	3,240	3,190
Other	1,804	1,613
	<b>27,627</b>	<b>26,159</b>

This reconciles to the Trading Company income in note 12 as follows:

Trading subsidiary turnover	29,765	27,703
Commercial sponsorship	(3,834)	(3,039)
Add: Other trading activities income (Museum income)	1,696	1,495
	<b>27,627</b>	<b>26,159</b>

## 5 Investments and other income

	2025	2024
	£000	£000
Income from UK equities	208	192
Bank interest	1,970	1,838
Investment property rentals	110	110
	<b>2,288</b>	<b>2,140</b>
Other rental income	109	101
Other income	943	922
	<b>1,052</b>	<b>1,023</b>

Investment income is shown inclusive of tax credits reclaimed in the year.

## 6 Net expenditure / income before transfers

	2025	2024
	£000	£000
is stated after crediting:		
Scientific grants from the European Union	720	1,152
and after charging:		
Expenditure in respect of scientific grants from the European Union	720	1,152
Auditors' remuneration - Museum auditors		
Museum audit	83	88
Auditors' remuneration - subsidiary auditors		
Trading Company audit	36	34
Special Funds and Benevolent Fund audit	4	3
Other services	3	3
Hire of plant and machinery	846	468
Travel, subsistence and hospitality	1,185	1,275
Depreciation	16,404	16,538
Amortisation	386	445
Stock recognised as an expense	5,646	6,000

## 7 Total resources expended

	Activities undertaken directly	Support costs	<b>Total 2025</b>	Activities undertaken directly	Support costs	<b>Total 2024</b>
	£000	£000	<b>£000</b>	£000	£000	<b>£000</b>
Costs of generating voluntary income	1,871	1,766	<b>3,637</b>	1,721	1,839	<b>3,560</b>
Trading activities	19,472	-	<b>19,472</b>	19,870	-	<b>19,870</b>
Public Engagement	29,429	15,378	<b>44,807</b>	27,790	17,352	<b>45,142</b>
Scientific curation and research	32,804	20,621	<b>53,425</b>	34,463	19,632	<b>54,095</b>
Loss on disposal of fixed assets	149	-	<b>149</b>	12	-	<b>12</b>
	<b>83,725</b>	<b>37,765</b>	<b>121,490</b>	<b>83,856</b>	<b>38,823</b>	<b>122,679</b>

During the year, grants of £959,000 (2024: £3,881,000) were awarded to institutions within scientific curation and research. Support costs of £206,000 are allocated to grant making (2024: £297,000).

### Support costs by activity

	Generating voluntary income	Public Engagement	Scientific	<b>Total</b>
	£000	£000	£000	<b>£000</b>
2024-2025				
Management	79	687	921	<b>1,687</b>
Human resources	99	861	1,154	<b>2,114</b>
Estates	430	3,738	5,013	<b>9,181</b>
Finance	80	697	934	<b>1,711</b>
Information technology	379	3,303	4,429	<b>8,111</b>
Governance	7	59	79	<b>145</b>
Depreciation	692	6,033	8,091	<b>14,816</b>
	<b>1,766</b>	<b>15,378</b>	<b>20,621</b>	<b>37,765</b>

	Generating voluntary income	Public Engagement	Scientific	<b>Total</b>
	£000	£000	£000	<b>£000</b>
2023-2024				
Management	69	653	739	<b>1,461</b>
Human resources	97	917	1,037	<b>2,051</b>
Estates	542	5,113	5,785	<b>11,440</b>
Finance	68	639	723	<b>1,430</b>
Information technology	347	3,271	3,701	<b>7,319</b>
Governance	7	62	70	<b>139</b>
Depreciation	709	6,697	7,577	<b>14,983</b>
	<b>1,839</b>	<b>17,352</b>	<b>19,632</b>	<b>38,823</b>

All support costs are allocated according to the number of permanent staff directly employed in each activity as an appropriate measure of the use of these resources by activity. Included in Estates costs in 2024-25 is a rebate of prior years Business Rates of £3,693,000 (2024: £2,929,000) and energy costs of £4,544,000 (2024: £5,663,000)

**Staff costs**

	Permanent contracts	Other contracts	<b>2025 Total</b>	2024 Total
	£000	£000	£000	£000
Salaries and wages	32,298	13,823	<b>46,121</b>	43,237
Superannuation	5,948	1,164	<b>7,112</b>	6,657
National Insurance	3,482	1,197	<b>4,679</b>	4,352
Cost of agency staff	-	2,002	<b>2,002</b>	2,616
	<b>41,728</b>	<b>18,186</b>	<b>59,914</b>	<b>56,862</b>

Included in the above staff costs are redundancy costs of £79,472 (2024: £146,149).

The Museum accounts for exit costs in the year of the individual's departure being agreed. Where employees have been given retirement benefits under the early retirement and severance scheme operated by the Museum, the full provision is made in the year of retirement and released annually to cover payments made to the employee (note 22).

The majority of present and past employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS). The PCSPS is an unfunded multi-employer defined benefit scheme but the Museum is unable to identify its share of the underlying assets and liabilities. The scheme actuary valued the scheme as at 31 March 2016. Details are available in the resource accounts of the Cabinet Office: Civil Superannuation ([www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk)).

The scheme's actuary reviews employer contributions usually every four years following a full scheme valuation. During 2024-25, the rate was 28.97%. The contribution rate is 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. Payments of £4,683,000 (2024: £4,571,000) were made during the year. The Natural History Museum is only liable for the contribution it has made directly.

From 1 April 2017, new entrants are enrolled into the Natural History Museum Pension Scheme, a defined contribution scheme with an employer contribution. Payments of £2,430,000 (2024: £2,087,000) were made during the year. The minimum employee contribution is 4% of salary and, subject to that contribution being made, the Museum makes a contribution of 8% of salary. If an employee chooses to contribute more than 4%, the Museum will match up to a further 2%.

Pension costs are allocated to activities on the same basis as those staff costs to which they relate. At 31 March 2025 a balance of £321,000 (2024: £289,000) was due to be paid in relation to the Natural History Museum Pension Scheme.

The Chair and Board of Trustees received no remuneration for their services during the year (2024: nil). Travel and subsistence expenses of £4,974 (2024: £9,457) were reimbursed to 2 (2024: 3) Trustees. Trustees donated £20,863 to the Museum during the year (2024: £16,771), of which none were restricted (2024: £9,771 restricted to Children's Gallery).

The following number of employees, including the senior management, received remuneration falling within the ranges below:

	<b>2025</b>	2024
£225,001 - £230,000	<b>1</b>	-
£180,001 - £190,000	-	1
£170,001 - £180,000	-	-
£160,001 - £170,000	-	-
£150,001 - £160,000	-	-
£140,001 - £150,000	<b>1</b>	-
£130,001 - £140,000	<b>1</b>	1
£120,001 - £130,000	<b>3</b>	4
£110,001 - £120,000	<b>3</b>	3
£100,001 - £110,000	<b>5</b>	3
£90,001 - £100,000	<b>7</b>	6
£80,001 - £90,000	<b>14</b>	12
£70,001 - £80,000	<b>16</b>	19
£60,001 - £70,000	<b>55</b>	40

The total pension contributions payable for the employees included above were £1,601,448 (2024: £1,475,130).

No employees received any benefit in kind except as disclosed in the Report on the Remuneration of Senior Management.

The key management personnel comprise the Museum Director and the Chief Operating Officer. The total employee benefits of the key management personnel of the Museum were £424,000 (2024: £400,002).

The remuneration of key management personnel of the Museum, including details of bonuses and pensions, are disclosed in the Report on the Remuneration of Senior Management.

The average number of employees during the year was 1,054 (2024: 1,000) organised into the following categories:

	Permanent contracts	Other contracts	<b>2025 Total</b>	2024 Total
Costs of generating voluntary income	25	3	<b>28</b>	26
Trading activities	87	3	<b>90</b>	90
Public Engagement	251	70	<b>321</b>	300
Scientific curation and research	275	168	<b>443</b>	422
Support	142	30	<b>172</b>	162
	<b>780</b>	<b>274</b>	<b>1,054</b>	1,000

## 8 Tangible fixed assets

Group	Land & buildings	Plant & machinery	Assets under construction	Permanent exhibitions	Furniture & fittings	Equipment	Total
	£000	£000	£000	£000	£000	£000	£000
<b>Value</b>							
Balance at 1 April 2024	514,664	80,695	51,381	34,882	13,936	25,616	<b>721,174</b>
Additions	27,103	16,246	5,284	3,080	6,820	1,270	<b>59,803</b>
Adjustment	-	-	-	-	-	-	-
Disposals	-	-	-	(68)	-	(306)	<b>(374)</b>
Revaluation	5,465	1,240	-	-	-	-	<b>6,705</b>
Transfers in/(out)	43,026	1,220	(47,501)	1,008	2,135	107	<b>(5)</b>
Transfer to investment property	-	-	-	-	-	-	-
Balance at 31 March 2025	590,258	99,401	9,164	38,902	22,891	26,687	<b>787,303</b>
<b>Depreciation</b>							
Balance at 1 April 2024	-	-	-	31,842	11,080	17,885	<b>60,807</b>
Charge for year	6,327	7,010	-	606	816	1,645	<b>16,404</b>
Disposals	-	-	-	(68)	-	(157)	<b>(225)</b>
Revaluation	92	100	-	-	-	-	<b>192</b>
Transfers in/(out)	-	-	-	-	-	-	-
Balance at 31 March 2025	6,419	7,110	-	32,380	11,896	19,373	<b>77,178</b>
<b>Net Book Value 31 March 2025</b>	<b>583,839</b>	<b>92,291</b>	<b>9,164</b>	<b>6,522</b>	<b>10,995</b>	<b>7,314</b>	<b>710,125</b>
Net Book Value 31 March 2024	514,664	80,695	51,381	3,040	2,856	7,731	<b>660,367</b>

Land and Buildings includes the Natural History Museum at Tring, premises at Wandsworth, London, Thames Valley Science Park, Reading, and the main Museum site at South Kensington. Investment properties includes the residential properties at Tring. The freehold interest in the South Kensington site was transferred to the Trustees by the Secretary of State for the Environment, Transport and the Regions in August 2001. All land and building assets are revalued at least quinquennially on a depreciated replacement cost basis and indexed using indices from professional sources in the intervening years. The most recent full valuation was performed by Gerald Eve LLP, Chartered Surveyors, as at 31 March 2024, in accordance with the RICS Valuation- Professional Standards, January 2017 edition and Financial Reporting Standard (FRS) 102.

The professional valuations at 31 March 2024 were as follows:

Property	Value	Basis of Valuation
	<b>31 March 2024</b>	
	<b>£000</b>	
The Natural History Museum, South Kensington	561,473	Land at market rate for restricted use, buildings at depreciated replacement cost
Natural History Museum at Tring	17,196	Land at market rate for restricted use, buildings at depreciated replacement cost
Premises in Wandsworth, London	16,686	Existing use basis and depreciated replacement cost. Freehold purchase 1991.
Thames Valley Science Park development	18,022	Held at cost



The valuation of the Museum's estate is inherently subjective, due to the complex and unique nature of its buildings. As a result, the valuation of the Museum's estate is subject to a high degree of uncertainty.

At 31 March 2024 the valuers were of the opinion that the valuation of the premises in Wandsworth, London at market value for general storage and distribution would be significantly lower than the valuation at existing use value, reflecting specialist adaptations for the storage of Museum collections at the property. The specialist adaptations are not likely to have any value for a prospective purchaser. The valuers have stated their opinion that the market value of the main museum site at South Kensington would be significantly lower than the depreciated replacement cost value reported because of the restrictive covenants contained in the Museum's title and cost bringing buildings to a modern specification suitable for a third party user. For all other properties, the valuers considered that the difference between market value and the stated value would not be significant. A revaluation at 31 March 2025 has been included within the 2024-25 accounts calculated from the application of indices advised by the same independent chartered surveyor Gerald Eve LLP in accordance with RICS Valuation – Global Standards 2024 (the Red Book) (applicable from January 2025). Information on the historic cost of these revalued items is not available.

The Museum's specialised assets are valued on a Depreciated Replacement Cost basis and management have reviewed the key assumptions applied in estimating fair value:

- Modern Equivalent asset which is based the same service potential as the existing asset.
- Build costs which reflects construction costs adjusted for inflation and location.
- Obsolescence which reflects physical functional, economic and environmental factors to determine useful economic life.

The Museum's non-specialised asset is valued on its Existing Use Value and management have reviewed the key assumptions identified in estimating fair value:

- Market rents and yields based on location and capital transactions used for similar purposes.
- Purchaser's costs, void periods and future rental payment default are disregarded.

On the 29 March 2023, the Museum signed a contract with University of Reading for letting the premises at Thames Valley Park over 200 years. The lease premium has been included in Tangible fixed assets, depreciated over the life of the lease, and will be revalued each year with any gains or losses recognised in the Statement of Financial Activities.

For fixture and fittings, equipment assets and permanent exhibitions the Group adopts a depreciated cost basis as a proxy for fair value. The life of these assets is reviewed annually for impairment to reflect their true value.

2024	<b>2025</b>
£000	<b>£000</b>

The current cost depreciation shown above is charged in the Statement of Financial Activities as follows:

Depreciation included in Total Resources Expended	16,538	16,404
	<b>16,538</b>	<b>16,404</b>

2024	<b>2025</b>
£000	<b>£000</b>

Losses/gains on indexation and revaluation of fixed assets shown above are recognised in the Statement of Financial Activities as follows:

Revaluation value	(88,684)	6,705
Prior year depreciation adjustment arising from revaluation	66,854	(192)
	<b>(21,830)</b>	<b>6,513</b>

<b>Museum</b>	Land & buildings £000	Plant & machinery £000	Assets under construction £000	Permanent exhibitions £000	Furniture & fittings £000	Equipment £000	<b>Total £000</b>
<b>Value</b>							
Balance at 1 April 2024	514,664	80,695	51,381	34,881	12,637	25,185	<b>719,443</b>
Additions	27,103	16,246	5,284	3,080	6,820	1,217	<b>59,750</b>
Adjustment	-	-	-	-	-	-	-
Disposals	-	-	-	(68)	-	(306)	<b>(374)</b>
Revaluation	5,465	1,240	-	-	-	-	<b>6,705</b>
Transfers in/(out)	43,026	1,220	(47,501)	1,008	2,135	107	<b>(5)</b>
Transfer to investment property	-	-	-	-	-	-	-
Balance at 31 March 2025	590,258	99,401	9,164	38,901	21,592	26,203	<b>785,519</b>
<b>Depreciation</b>							
Balance at 1 April 2024	-	-	-	31,842	10,345	17,459	<b>59,646</b>
Charge for year	6,341	7,010	-	606	658	1,636	<b>16,251</b>
Disposals	-	-	-	(68)	-	(157)	<b>(225)</b>
Revaluation	92	100	-	-	-	-	<b>192</b>
Transfers in/(out)	-	-	-	-	-	-	-
Balance at 31 March 2025	6,433	7,110	-	32,380	11,003	18,938	<b>75,864</b>
<b>Net Book Value 31 March 2025</b>	<b>583,825</b>	<b>92,291</b>	<b>9,164</b>	<b>6,521</b>	<b>10,589</b>	<b>7,265</b>	<b>709,655</b>
Net Book Value 31 March 2024	514,664	80,695	51,381	3,039	2,292	7,726	659,797

## 9 Intangible assets

Group	Image rights £000	IT software £000	Total £000
<b>Value</b>			
Balance at 1 April 2024	480	4,137	<b>4,617</b>
Additions	-	204	<b>204</b>
Disposals	-	(143)	<b>(143)</b>
Transfers in/(out)	-	5	<b>5</b>
<b>Balance at 31 March 2025</b>	<b>480</b>	<b>4,203</b>	<b>4,683</b>
<b>Amortisation</b>			
Balance at 1 April 2024	480	2,658	<b>3,138</b>
Charge for year	-	386	<b>386</b>
Disposals	-	(143)	<b>(143)</b>
<b>Balance at 31 March 2025</b>	<b>480</b>	<b>2,901</b>	<b>3,381</b>
<b>Net Book Value 31 March 2025</b>	<b>-</b>	<b>1,302</b>	<b>1,302</b>
Net Book Value 31 March 2024	-	1,479	1,479
<b>Museum</b>		IT software £000	Total £000
<b>Value</b>			
Balance at 1 April 2024		3,865	<b>3,865</b>
Additions		204	<b>204</b>
Disposals		(143)	<b>(143)</b>
Transfers in/(out)		5	<b>5</b>
<b>Balance at 31 March 2025</b>		<b>3,931</b>	<b>3,931</b>
<b>Amortisation</b>			
Balance at 1 April 2024		2,386	<b>2,386</b>
Charge for year		386	<b>386</b>
Disposals		(143)	<b>(143)</b>
<b>Balance at 31 March 2025</b>		<b>2,629</b>	<b>2,629</b>
<b>Net Book Value 31 March 2025</b>		<b>1,302</b>	<b>1,302</b>
Net Book Value 31 March 2024		1,479	<b>1,479</b>

Depreciation and amortisation costs are allocated across Statement of Financial Activities headings as part of the central support cost allocation.

## 10 Collections assets

	Group	Group	Museum	Museum
	2025	2024	2025	2024
	£000	£000	£000	£000
Net book value at 1 April	8,674	8,290	8,674	8,290
Additions in year	280	396	280	396
Impairment	-	(12)	-	(12)
Net book value at 31 March	8,954	8,674	8,954	8,674

### Acquisitions Summary 2020-25

	2020-21	2021-22	2022-23	2023-24	2024-25
	£000	£000	£000	£000	£000
Acquisitions > £5k	21	50	24	350	13
Donations > £5k	28	181	146	46	267
Impairments	-	-	-	(12)	-

### Heritage assets & Valuation

The Museum's collections, which are assets of historical and scientific importance, are held to advance the Museum's scientific and educational objectives and, through public access, contribute to the nation's culture and education. They are recognised as heritage assets in accordance with FRS102 (Heritage Assets) which requires such assets to be reported in the Balance Sheet where information is available on cost or value. There is no ready commercial market for many scientific natural history specimens, and due to regulation to fight the illegal trade in endangered species some items can have no legitimate financial value. The Museum's approach to valuation is therefore based on the pragmatic adoption of theoretical valuation factors that do not and cannot reflect an item's scientific significance.

The Museum's approach to valuation control can be found in the Museum's Collections and Collections Information Management Policy which can be found on the governance pages of our website. Valuations are performed during the year of acquisition by internal curatorial experts and with reference to recent sales of similar objects if available. The total number of collection items which have been capitalised amount to less than 1% of the Museum's total collection. Further information about the nature of the Heritage Assets held is given in the Annual Report.

The accounting policy for heritage assets is given in note 1. The total balance sheet figure for heritage assets does not include items entered into our collection from before 1 April 2001. It also does not include items entered into our collection worth under £5,000 in line with our capitalisation policy. There are also some items in our possession that have not yet been accessioned into our collection as at the Year End, however these are low value items and do not have a material effect on the balance sheet figure.

### Nature and scope of the collections

The Natural History Museum traces its origins back to 1753 and the formation of the British Museum and the founding collection of Sir Hans Sloane. The intention was to create a universal collection of natural, cultural, and literary objects 'not only for the inspection and entertainment of the learned and curious but also for the general use and benefit of the public'. In 1881 the natural history collections were re-located from Bloomsbury to the current site in South Kensington into Alfred Waterhouse's 'Cathedral of Nature'. 140 years later our collections are stored within 10 buildings across three sites, including the Natural History Museum at Tring.

The Museum houses one of the most important collections of natural history objects in the world. The Earth and Life Science collections cover virtually all groups of animals, plants, rocks, meteorites, minerals, and fossils and has more type specimens than any other natural history collection. These collections are complemented by the collections of the Museum's Library and Archives which is the world's largest collection of natural history literature, original primary material, and art, ranging from 1469 to the present day. In total the Museum's collection is estimated to contain 76 million items or lots (groups of items). Given the nature of the material in the collection can vary from microbes and space dust to dinosaurs and whales and includes material such as

parasites associated with their hosts, water, and sediment samples there can never be a definitive answer of the number of items the Museum holds.

## 11 Investments

	Market value at 1 April 2024	Additions	Disposals	Increase / (decrease) in market value	Market value at 31 March 2025
	£000	£000	£000	£000	£000
<b>Group</b>					
CCLA COIF - Charities Ethical Investment Funds	6,837	-	-	(289)	<b>6,548</b>
Rathbones Special Funds Trust	-	4,200	-	(109)	<b>4,091</b>
	<b>6,837</b>	<b>4,200</b>	<b>-</b>	<b>(398)</b>	<b>10,639</b>
<b>Museum</b>					
UK investment in Subsidiary	300	-	-	-	<b>300</b>
	<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300</b>
	Market value at 1 April 2024	Additions	Disposals	Revaluation	Market value at 31 March 2025
	£000	£000	£000	£000	£000
<b>Investment Properties</b>	3,230	-	-	130	<b>3,360</b>
	<b>3,230</b>	<b>-</b>	<b>-</b>	<b>130</b>	<b>3,360</b>

During the financial year, The Natural History Museum Special Funds received an additional £4.2m to be held as an expendable endowment for scientific research aligned with the them of "Resourcing the Green Economy".

The Museum has a wholly owned investment of 300,000 fully paid Ordinary Shares of £1 in the Natural History Museum Trading Company Ltd, valued at £300,000 in the Museum balance sheet.

Investment properties are residential properties at Tring. These are held at fair value and were revalued as at 31 March 2025 on this basis by Gerald Eve LLP, Chartered Surveyors, as at 31 March 2025, in accordance with the RICS Valuation- Professional Standards, January 2017 edition and Financial Reporting Standard (FRS) 102.

## 12 Trading subsidiary

The Museum owns the whole of the issued share capital of The Natural History Museum Trading Company Ltd, a company registered in England and Wales. The Company's principal activities are retailing, catering, venue hire, touring exhibitions, consultancy, image sales, licensing and the organisation of commercial promotions.

Trading Company profits are paid to the Museum annually under Deed of Covenant.

A summary of the results of the subsidiary is shown below:

	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Income and expenditure</b>		
Turnover	<b>29,765</b>	27,703
Cost of sales	<b>(11,787)</b>	(10,913)
Gross profit	<b>17,978</b>	16,790
Other expenses	<b>(8,315)</b>	(7,291)
Operating profit	<b>9,663</b>	9,499
Interest received	<b>507</b>	333
Profit before tax	<b>10,170</b>	9,832
Amount of payment under Deed of Covenant to the Museum	<b>(10,170)</b>	(9,781)
Profit/(Loss) on ordinary activities before taxation	<b>-</b>	51
Taxation	<b>-</b>	-
Retained in subsidiary	<b>-</b>	51
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Balance Sheet</b>		
Fixed assets (tangible and intangible)	<b>456</b>	570
Current assets	<b>22,141</b>	20,447
Current liabilities	<b>(22,246)</b>	(20,666)
<b>Net assets</b>	<b>351</b>	351
<b>Share capital and reserves</b>	<b>351</b>	351

## 13 Stock

	<b>Group</b>	<b>Group</b>	<b>Museum</b>	<b>Museum</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Finished goods and goods for resale	<b>1,756</b>	1,524	<b>186</b>	150
Work in progress	<b>53</b>	82	<b>53</b>	82
	<b>1,809</b>	1,606	<b>239</b>	232

## 14 Debtors

	<b>Group</b>	Group	<b>Museum</b>	Museum
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Trade debtors	<b>4,978</b>	8,837	<b>1,621</b>	6,945
Other debtors	<b>2,146</b>	2,516	<b>2,142</b>	2,509
Amounts due from subsidiary undertaking	-	-	<b>14,710</b>	13,357
Prepayments	<b>3,138</b>	1,660	<b>3,062</b>	2,052
Accrued income	<b>4,713</b>	6,573	<b>3,791</b>	5,388
	<b>14,975</b>	19,586	<b>25,326</b>	30,251

	<b>Group</b>	Group	<b>Museum</b>	Museum
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Debtors include the following financial instruments:				
Gross trade debtors	<b>4,978</b>	8,893	<b>1,621</b>	6,945
Less: provision for impairment	-	(56)	-	-
	<b>4,978</b>	8,837	<b>1,621</b>	6,945
Other debtors	<b>2,146</b>	2,516	<b>2,142</b>	2,509
	<b>7,124</b>	11,353	<b>3,763</b>	9,454

As the Museum receives a substantial part of its income from DCMS, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of similar size. None of the above financial instruments are complex or play a significant medium to long-term role in the financial profile of the Museum. Trade debtors include amounts due to the Museum in foreign currency, mostly US Dollar and Euro, which are not significant to the overall financial risk of the Museum.

The age profile of non-impaired trade debtors is as follows:

	<b>2025</b>	2024
	<b>£000</b>	£000
Not due	<b>2,895</b>	7,301
up to 30 days past due	<b>1,988</b>	1,207
30-60 days past due	<b>11</b>	140
Over 60 days past due	<b>84</b>	189
	<b>4,978</b>	8,837

## 15 Cash at bank and in hand

	<b>Group</b>	Group	<b>Museum</b>	Museum
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Balances held with the Government Banking Service	<b>15,192</b>	21,423	<b>15,192</b>	21,423
Balances held with commercial banks and cash in hand	<b>4,603</b>	7,951	<b>1,859</b>	3,904
Balances held on deposit	<b>14,000</b>	13,000	-	-
	<b>33,795</b>	42,374	<b>17,051</b>	25,327

Included in the above are balances in Euros equivalent to £1,078,000 (2024: £1,938,000) and US Dollars equivalent to £674,000 (2024: £873,000). These balances do not expose the Museum to any significant exchange rate risk as they are primarily held in connection with grants received from funders where onward payments are to be made in the same currency.



During the year, cash surplus to daily requirements was either deposited with the Government Banking Service or invested short term with leading European financial institutions. Cash must be invested and managed in accordance with the Museum's Investment Policy which was approved by Trustees in February 2023. In the event of financial failure at a financial institution at which the Museum holds term deposits, the Museum would be exposed to the risk of losing the investments.

Deposits with a maturity of 3 months or less from the balance sheet date are classed as cash and cash equivalents.

## 16 Cash held as under agent relationships

The Museum acts as project lead on a number of consortium grants where cash is received and subsequently paid out to other consortium beneficiaries. These cash funds are not recognised as a Museum asset and do not appear in the Museum's Balance Sheet. At 31 March 2025 the Museum held £176,000 (2024: £72,000) to be transferred in future periods. During the year the Museum received £1,036,000 to distribute to partners (2024: £2,342,000). During the year £928,000 (2024: £2,271,000) was distributed.

## 17 Creditors: amounts falling due within one year

	Group	Group	Museum	Museum
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade creditors	2,412	5,452	2,230	5,136
Other creditors	1,727	1,924	1,002	1,287
Taxation and social security	1,439	1,065	1,439	1,065
Deferred income	8,829	8,696	2,834	2,807
DCMS Loan falling due within one year	647	74	647	74
Accruals	6,173	10,875	5,440	10,167
Finance lease liability (note 19)	383	0	383	0
	<b>21,610</b>	<b>28,086</b>	<b>13,975</b>	<b>20,536</b>

Amounts classified above as trade creditors and other creditors fall within the definition of financial instruments. The Museum does not borrow funds on the money markets and accordingly financial instruments play a more limited role in creating risk than would apply to a non-public sector body of similar size. None of the above financial instruments are complex, play a significant medium to long-term role in the financial profile of the Museum or fall due in more than one year. Trade creditors include amounts due by the Museum in foreign currency, mostly US Dollars and Euros, which are not significant to the overall financial risk of the Museum.

Deferred income	Group	Group	Museum	Museum
	2025	2024	2025	2024
	£000	£000	£000	£000
Balance brought forward	8,696	9,958	2,807	4,170
Deferred in current year	27,422	27,988	12,490	14,523
Released in current year	(27,289)	(29,250)	(12,463)	(15,886)
Balance carried forward	<b>8,829</b>	<b>8,696</b>	<b>2,834</b>	<b>2,807</b>

Deferred income represents income received on contracts and performance related grants where the work required by the contract or the performance clauses of the grant has not been completed.

## 18 Creditors: amounts falling due after one year

	Group	Group	Museum	Museum
	2025	2024	2025	2024
	£000	£000	£000	£000
DCMS Loan falling due in less than 5 years	2,080	2,600	2,080	2,600
Finance lease liability (note 19)	7,016	-	7,016	-
	<b>9,096</b>	2,600	<b>9,096</b>	2,600

In September 2023 the Museum received a loan from DCMS totalling £2,600,000 towards the development of a café in the newly developed gardens as part of the Urban Nature Project. The loan is repayable in five instalments over the period April 2025 to April 2029. Interest is being accrued at a fixed rate of 4.87%. Interest is based on the National Loans Fund published rates. Included in the creditor balances (note 17) is accrued interest to date.

## 19 Finance Lease Liability

	Group	Group	Museum	Museum
	2025	2024	2025	2024
	£000	£000	£000	£000
Balance brought forward	-	-	-	-
Additions	7,710	-	7,710	-
Lease payments	(523)	-	(523)	-
Finance interest	212	-	212	-
Balance carried forward	<b>7,399</b>	-	<b>7,399</b>	-
Amount falling due within one year	<b>383</b>	-	<b>383</b>	-
Amount falling due after one year	<b>7,016</b>	-	<b>7,016</b>	-
	<b>7,399</b>	-	<b>7,399</b>	-

The Museum entered into a 15 year finance lease for the new Combined Heat and Power system with Vital Solutions which began in June 2024. The total value of the equipment is £7,710,000 and is recognised within tangible fixed assets and is depreciated on a straight line basis over the life of the lease. Borrowing costs have been expensed in the period in which they have occurred. The total remaining lease liability is recognised within creditors on the balance sheet. The lease payments to Vital Solutions reduce the value of the liability and are accrued on a monthly basis, and an interest charge of £212,000 increasing the value of the liability has been recognised in the Statement of Financial Activities.

## 20 Commitments under operating leases

The Museum has entered into a series of operating leases for the use of premises and equipment in its operations. The minimum payments due under these contracts within each of the following periods are:

	Land and buildings	Other assets	Total 2025	Total 2024
	£000	£000	£000	£000
Payments due within one year	-	34	<b>34</b>	34
in second to fifth year	-	50	<b>50</b>	84
over 5 years	-	-	<b>-</b>	-
	-	84	<b>84</b>	118

During the year, payments of £34,000 (2024: £17,000) were made under operating leases.

## 21 Statement of Funds

	At 1 April 2024 £000		Income Expenditure £000		Gains/ (losses) £000	Revaluation/ indexation £000	Transfers £000	At 31 March 2025 £000
<b>Restricted funds</b>								
Scientific grants	-	6,788	(6,788)	-	-	-	-	-
Sponsored assets	120,681	4,685	(4,917)	-	2,070	5,230	127,750	
Projects/other funds	2,500	2,251	(133)	-	-	(353)	4,265	
Donations in kind	5,265	267	-	-	-	-	5,532	
Equipment reserve	48	-	-	-	-	-	48	
Special Funds	1,403	-	(123)	(48)	-	-	1,232	
	129,897	13,991	(11,961)	(48)	2,070	4,877	138,827	
<b>General funds</b>	6,595	134,587	(91,499)	(106)	-	(42,684)	6,893	
	6,595	134,587	(91,499)	(106)	-	(42,684)	6,893	
<b>Unrestricted funds - designated</b>								
Special Funds	1,136	76	(71)	(41)	-	-	1,100	
Projects and other activities	4,971	-	-	-	-	(4,867)	104	
Shared services	-	3,287	(3,287)	-	-	-	-	
Future scientific research	1,623	-	(911)	-	-	599	1,311	
Capital projects	564,464	-	(13,612)	(149)	4,574	42,075	597,352	
	572,194	3,363	(17,881)	(190)	4,574	37,807	599,867	
<b>Expendable endowment funds</b>	-	4,200	-	(109)	-	-	4,091	
	-	4,200	-	(109)	-	-	4,091	
<b>Permanent endowment funds</b>	4,724	-	-	(200)	-	-	4,524	
	4,724	-	-	(200)	-	-	4,524	
<b>Total funds</b>	713,410	156,141	(121,341)	(653)	6,644	-	754,201	

The Scientific grants fund represents income and expenditure from grant awards restricted for specific projects.

Restricted sponsored assets funds represent fixed assets, predominantly land and built infrastructure, previously funded by donations and bequests.

Restricted donations in kind funds represent items donated to the Museum, predominantly comprising donations to the Museum's collection (note 10). This includes donations under the Arts Council Acceptance in Lieu scheme.

Designated Special Funds are a collection of 17 funds which have arisen from various legacies and donations to the Museum, and which are consolidated and administered by the Museum, plus the Benevolent Fund. These are designated for work in line with the objectives of the Special Funds Trust and the Benevolent Fund, with due regard to the original aim of the funds.

Shared services funds represent the income and expenditure related to supplying electricity and heating to the V&A and Science Museum. The costs of these supplies are recharged on a not-for-profit basis (note 1).

Designated future scientific research funds are allocated to individual Museum science departments for investment in research projects.

Capital projects designated funds are unrestricted funds formally designated against unrealisable fixed assets such as the Waterhouse Building and the Museum's Collection, representing funds that are not readily available to the Trustees. The majority of this asset is the value attributed to the Museum estate. As per note 8, the valuers have stated their opinion that the market value of the main museum site at South Kensington would be significantly lower than the depreciated replacement cost value reported because of the restrictive covenants contained in the Museum's title and the cost of bringing the buildings to a modern specification suitable for a third party user.

Expendable endowment funds represent funds donated where the trustees have power to convert all or some of the capital fund into income.

Permanent endowment funds represent funds donated to be held as capital. The income generated from these funds is to be applied in accordance with the donor's wishes.

The transfer to sponsored assets reflects an asset brought into use in year which was funded from restricted funds. The use of the asset itself is not restricted.

The transfer from general funds to designated future scientific research funds reflects the decision of the Trustees to fund future scientific research from the Museum's own resources.

The transfer to future projects reflects planned future spend on these projects from unrestricted reserves which has been agreed by the Trustees.

The transfers between general funds and designated capital projects funds reflect the acquisitions, net of disposals, of those assets which have been funded from the Museum's own resources during the year.

## 22 Analysis of group net assets between funds

	Designated funds £000	General funds £000	Restricted funds £000	Expendable endowment funds £000	Permanent endowment funds £000	Total £000
<b>Fund balances at 31 March 2025</b>						
Tangible and heritage fixed assets	586,264	-	132,815	-	-	<b>719,079</b>
Intangible assets	1,302	-	-	-	-	<b>1,302</b>
Investments	1,102	-	4,282	4,091	4,524	<b>13,999</b>
Current assets	11,846	36,894	1,836	-	-	<b>50,578</b>
Liabilities	(647)	(30,002)	(108)	-	-	<b>(30,757)</b>
<b>Total net assets</b>	<b>599,867</b>	<b>6,893</b>	<b>138,827</b>	<b>4,091</b>	<b>4,524</b>	<b>754,201</b>
<b>Unrealised gains included in the above:</b>						
On tangible fixed assets	346,298	-	60,283	-	-	<b>406,581</b>
<b>Total unrealised gains at 31 March 2025</b>	<b>346,298</b>	<b>-</b>	<b>60,283</b>	<b>-</b>	<b>-</b>	<b>406,581</b>

## 23 Net cash from operating activities

	<b>Group</b>	Group	<b>Museum</b>	Museum
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Net (expenditure)/income before gains and losses	<b>34,651</b>	12,847	<b>30,430</b>	12,723
Donated heritage assets	<b>(267)</b>	(46)	<b>(267)</b>	(46)
Investment income received	<b>(2,288)</b>	(2,140)	<b>(1,568)</b>	(1,609)
Depreciation	<b>16,404</b>	16,538	<b>16,251</b>	16,359
Amortisation	<b>386</b>	445	<b>386</b>	445
Loss on disposal of fixed assets	<b>149</b>	29	<b>149</b>	29
Loss on disposal of heritage assets	-	12	-	12
Decrease/(increase) in stock	<b>(203)</b>	(213)	<b>(7)</b>	(26)
Decrease/(increase) in debtors	<b>4,611</b>	(7,046)	<b>4,925</b>	(7,531)
Increase /(decrease) in creditors	<b>20</b>	4,119	<b>(65)</b>	3,801
Net movement in provisions	<b>(6)</b>	(14)	<b>(6)</b>	(14)
<b>Net cash from operating activities</b>	<b>53,458</b>	24,531	<b>50,229</b>	24,143

### Group analysis of changes in net debt

	At start of year	Cash-flows	Foreign exchange movements	Other non-cash changes	At end of year
	£000	£000	£000	£000	£000
Cash	39,700	(8,527)	(106)		<b>31,068</b>
DCMS loan falling due in less than 1 year	74	(74)	-	647	<b>647</b>
DCMS Loan falling due in less than 5 years	2,600	-	-	(520)	<b>2,080</b>
<b>Total</b>	<b>42,374</b>	<b>(8,601)</b>	<b>(106)</b>	<b>127</b>	<b>33,795</b>

## 24 Provision for liabilities and charges

The Museum outsourced the provision of soft maintenance services to Servest Ltd. in 2009. This required a number of employees to be transferred out of the Museum's employment and into the employment of Servest under the Transfer of Undertakings (Protection of Employment) Regulations 2006. These employees had to be enrolled by the new employer into a pension scheme broadly comparable to the Civil Service Pension scheme which they were enrolled in whilst in the Museum's employment. The contract was retendered and awarded to Total Support Services Ltd in July 2016 which under the New Fair Deal Policy triggered the opportunity for the transferred staff to transfer the pension benefits earned in the Servest scheme back into the Civil Service Pension scheme. As the contracting authority the Museum will have a liability to pay any shortfall between the transfer in and transfer out values. The value of the liability will depend on negotiation with the Servest scheme provider and the number of individuals who take up the option to transfer.

The Government Actuary's Department was engaged to undertake this process on the Museum's behalf, and the value of the liability will depend on negotiation with the Servest scheme provider, the number of individuals who take up the option to transfer and market conditions at the time of transfer. The amount provided in the prior year accounts was the estimate given by the Government Actuary's Department as at 25 October 2022 assuming all eligible members take up the transfer. During the year 2024-25 no members took up the option to transfer and the option expired and therefore the provision was released.

The Museum employs a number of staff on fixed term appointments, the end date of which is usually determined by a funding agreement for the post. Under employment legislation, the Museum is liable to pay redundancy costs on the termination of these appointments unless the appointment is extended or alternative employment is offered. Provision is made for these costs when the contract is within three months of its termination and there is no reasonable certainty that the contract will be extended or replaced.

The equipment reserve provision relates to an excess energy savings pool which is derived from the energy services contracts. The provision is available to be released to the Museum to underpin any shortfall in the energy savings which the contractor is required to deliver each year over the life of the contract. Any balance remaining at the conclusion of the contract is shared equally between the contractor and the Museum.

Detail of these provisions and the movement in year are as follows:

<b>Servest TUPE Provision</b>	<b>Group</b>	Group	<b>Museum</b>	Museum
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Balance at start of year	-	13	-	13
Addition to provision	-	-	-	-
Release against provision	-	(13)	-	(13)
Balance at end of year	-	-	-	-

<b>Redundancy Provision</b>	<b>Group</b>	Group	<b>Museum</b>	Museum
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Balance at start of year	11	12	11	12
Addition to provision	5	11	5	11
Payments against provision	(11)	(12)	(11)	(12)
Balance at end of year	5	11	5	11

<b>Equipment Reserve Provision</b>	<b>Group</b>	Group	<b>Museum</b>	Museum
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Balance at start of year	46	46	46	46
Addition to provision	-	-	-	-
Adjustment to existing provision	-	-	-	-
Balance at end of year	46	46	46	46

<b>Total Provision for liabilities and charges</b>	<b>Group</b>	Group	<b>Museum</b>	Museum
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Balance at start of year	57	71	57	71
Addition to provision	5	11	5	11
Payments against provision	(11)	(25)	(11)	(25)
Adjustment to existing provision	-	-	-	-
Balance at end of year	51	57	51	57

## 25 Capital commitments

Outstanding capital commitments at 31 March 2025 amounted to £nil (2024: £14,419,000).

## 26 Contingent liability

The Museum has no contingent liabilities to disclose for the year ended 31 March 2025.

## 27 Commitments under energy services and energy management services contracts

i) On 15 December 2021 a contract was signed between the Natural History Museum and Vital Energi Utilities Limited for the provision of energy and energy management services at the Natural History Museum and the Victoria and Albert Museum. Under the contract Vital Energi Utilities Limited supplied, installed, and commissioned plant and equipment to provide co-generation of electrical power and heating, and chilling services. They also are responsible for the on going operation and maintenance of the plant and equipment for a 15 year period commencing July 2024 when installation was completed

The monthly service costs to Vital Energi Services Limited are charged to expenditure. See Note 19 for accounting treatment of the financial lease.

In addition there is a separate interface agreement between the Natural History Museum and the Victoria and Albert Museum which governs the relationship between them in relation to the energy services and energy management services contract.

ii) On 22 October 2010 a contract was signed between the Natural History Museum and Total Gas Contracts Limited for the provision of energy and energy management services at the Museum's sites at South Kensington, Wandsworth and Tring. Under the contract Total Gas Contracts Limited designed, supplied, installed and commissioned plant and equipment to deliver electrical power, lighting, heating, low temperature hot water, and chilling services. In 2017 the contract was sold by Total Gas Contracts Limited to Cynergin Contracts Limited. All terms within the contract remain the same. Cynergin Contracts Limited were then acquired by Veolia ES Energy Performance (UK) Ltd in January 2017. Veolia ES Energy Performance (UK) Ltd are responsible for the on going operation and maintenance of the plant and equipment for a 15 year period commencing on 31 October 2011. At the end of the contract any equipment that comprises a fixture will automatically transfer to the Museum.

The accounting treatment whereby the monthly fee payable to Veolia ES Energy Performance (UK) Ltd is charged to expenditure as it occurs over the life of the contract has been determined in accordance with FRS102.

Future minimum commitments under the contracts at 31 March 2025 amounted to £5,960,000 (2024: £1,336,000). This reflects the new contract with Vital Energi Utilities which will continue until 30 June 2039.

## 28 Losses, ex gratia and special payments

There were two compensation payments made during the year ended 31 March 2025 totalling £32,000 (2024: £30,000). These had the required departmental approval from DCMS. There are no disclosable remote contingent liabilities (2024: nil), there was one disclosable loss for £6,000 (2024: nil). No gifts were made over the limits prescribed In Managing Public Money (2024: nil) and no material income from fees and charges (2024: nil).

## 29 Related party transactions

The Natural History Museum is a non-departmental public body of DCMS.

DCMS and its arm's length bodies are regarded as related parties. During the year the Museum has had various material transactions with the Department and with other entities for which the Department is regarded as the parent department. These are as follows:

Grant-in-Aid (note 3) was received totalling £89,317,000 (2024: £68,588,000).

At 31 March 2025 there was an outstanding loan balance to DCMS of £2,727,000 (2024: £2,674,000) including accrued interest for the year ending 31 March 2025.

Income relating to the supply of power to the Science Museum Group totalled £882,000 (2024: £1,958,000). At 31 March 2025, there was a balance of £302,000 due from the Science Museum Group in respect of these services (2024: £1,449,000).

Expenditure relating to licenses and COP event costs from the Science Museum Group totalled £50,000 (2024: £55,000). At 31 March 2025, nil was owed to the Science Museum in respect of these services (2024: £54,000).



Income relating to the supply of heat and power to the Victoria and Albert Museum totalled £1,350,000 (2024: £2,299,000). At 31 March 2025, there was a balance of £395,000 due from the Victoria and Albert Museum in respect of these services (2024: £1,926,000).

Expenditure relating to security management services and training from the Victoria and Albert Museum totalled £86,000 (2024: £50,000). At 31 March 2025, £22,000 was owed (2024: nil) in respect of these services.

Expenditure relating to retrieval loans from the British Library totalled £28,000 (2024: £28,000).

Professor Yadvinder Malhi is a Science Advisory Board Member of the Eden Project. Income of £19,000 was received in the year.

Professor Dame Jane Francis is the chancellor of the University of Leeds. No income was received in year (2024: nil) in respect of science grants. Expenditure relating to facility fees totalled £10,000 (2024: £7,000).

Dr Sarah E Thomas is a board member at the OCLC. Expenditure relating to subscription renewals totalled £5,000 (2024: £4,000).

Professor Dame Jane Francis is a director at the British Antarctic Survey (NERC). Expenditure for interview reimbursement totalled £100 (2024: £300). Income of £120,000 (2024: £581,000) from NERC was recognised during the year.

Harris Bokhari OBE is a Trustee of The Royal Parks. Expenditure of £4,000 (2024: £5,000) was recognised in the year.

Harris Bokhari OBE is an Elected Council Member of the National Trust. Expenditure totalling £15,000 (2024: £300) was recognised in respect of secondment costs. Income of £400 (2024: £75,000) was recognised in respect of consultancy.

Professor Dame Jane Frances is a member of the Palaeontological Association. No expenditure (2024: £200) was recognised in the year.

Doug Gurr is Chair of Trustees at The Alan Turing Institute. No expenditure (2024: £200) was recognised in the year.

Douglas Gurr, Helen Whitehouse, Lord Tony Hall of Birkenhead CBE and Mark Read were non-remunerated directors of the Natural History Museum Trading Company, a wholly owned subsidiary of the Natural History Museum.

The remuneration of the key management personnel of the Museum is disclosed in the Report on the Remuneration of Senior Management section of the Annual Report.

### 30 Post Balance Sheet Events

The annual report and accounts were approved and authorised for issue by the Accounting Officer and Trustees. The authorised date for issue of these accounts is the date on which the accounts are certified by the Comptroller and Auditor General.

On 22 May 2025, the Museum awarded the design & build contract for the construction of the NHM Science and Digitisation Centre at Thames Valley Science Park, to Mace Construction Ltd worth £126m. It forms part of the museum's NHM Unlocked programme and is due for completion in 2027, with full operation expected by 2031.

On 30 May 2025, the final account settlement with the contractor, Walter Lilly & Co. Limited for the Urban Nature Project was approved, which included a further £125,000 to be paid for the costs associated with this project.

