

# Victoria and Albert Museum

Annual Report and Accounts 2024–25

**HC 1146**



# Victoria and Albert Museum

Annual Report and Accounts 2024–25

**For the period 1 April 2024 to 31 March 2025**

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# The Annual Report including Trustees' Report

## Overview

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

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

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

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

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

The V&A family of sites comprises the original site at South Kensington; Young V&A in Bethnal Green (formerly the V&A Museum of Childhood); V&A Dundee; and the V&A Wedgwood Collection in Barlaston. The museum also has a collections store in Dean Hill Park, Wiltshire. The V&A is developing V&A East, one of the most significant new museum projects in the UK, made up of two new sites: V&A East Storehouse at Here East, which opened in May 2025, and V&A East Museum as part of East Bank in Stratford, opening in 2026.

## V&A strategic objectives 2021–25

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

To achieve this we aim to:

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

## Review of 2024–25

This year, the V&A saw significant success in its mission to promote creativity in art and design for all. Young V&A marked its first full calendar year of opening, welcomed its one millionth visitor and was named the Art Fund Museum of the Year 2024. This £120,000 prize, the largest of its kind, was a wonderful achievement for the entire Young V&A team, architects and designers, and was complemented by the receipt of three further prizes, including one shortlisted by the Mayor of London, Sir Sadiq Khan. The Art Fund prize money will be used to launch Creative Start, a programme of art and design education with families, teachers and artists running the length of the Thames Estuary, connecting its young people with the Bethnal Green museum.

The expansion of the V&A family of sites gathered pace ahead of the opening of V&A East Storehouse on 31 May 2025 and V&A East Museum in spring 2026. The related Collections Move project was completed, followed by work on flexible display systems and interpretation templates, and the preparation and curation of some 1,300 objects across 100 displays.

The positive trajectory for visitors figures at V&A South Kensington continued. There were 3.4 million visits overall, an increase of 2% compared to 2023–24, and 49% of these were from overseas – a gain of 300,000 overseas visitors in real terms. This increase was in line with other national museums, signalling a welcome return of international visitors more generally.

Exhibition programming at V&A South Kensington offered significant variety, and proved popular with new visitors, members and established audiences such as academic and creative professionals. In May, the V&A's largest exhibition dedicated to photography, *Fragile Beauty: Photographs from the Sir Elton John and David Furnish Collection*, showcased some 300 rare prints from 140 photographers. *Taylor Swift | Songbook Trail* welcomed 250,000 people during its seven-week summer run, many discovering the V&A for the first time. *Tropical Modernism: Architecture and Independence* was the first exhibition on the subject, shedding light on an important architectural and political phenomenon, while *NAOMI: In Fashion* was notable for its popular appeal and the connections it fostered between the museum and the fashion industry.

Digital milestones were also achieved with mused, the V&A's dedicated website for children. The site's first full year was a huge success, with a 600% increase in engagement compared to 2023, its launch year.

In Stoke-on-Trent, V&A Wedgwood Collection celebrated its 10th anniversary with the acquisition of 60 contemporary Wedgwood creations, including *Harlem Toile de Jouy* by designer Sheila Bridges. The museum launched a new brand identity and opened the display *Wedgwood and Darwin* in February 2025, exploring how the originator of the theory of evolution by natural selection, Josiah Wedgwood's grandson, inspired ceramic objects.

The planned redesign of the South Asia Gallery at V&A South Kensington made a promising start during 2024–25, thanks to a funding commitment of £250,000 from The National Lottery Heritage Fund. It represents a springboard towards a full grant of £4m, which will create a major new venue for one of the world's most important and varied collections of South Asian art and design, scheduled to open in spring 2028.



## V&amp;A South Kensington exhibitions 2024–25

Exhibition title	Dates	Visitors in 2024–25
<i>DIVA</i>	24 June 2023– 10 April 2024	11,000 (1–10 April 2024)
<i>Tropical Modernism: Architecture and Independence</i>	2 March–22 September 2024	56,000 (1 April– 22 September 2024)
<i>Fragile Beauty: Photographs from the Sir Elton John and David Furnish Collection</i>	18 May 2024– 5 January 2025	207,000 total
<i>NAOMI: In Fashion</i>	22 June 2024– 6 April 2025	192,000 (as of 31 March 2025)
<i>Great Mughals: Art, Architecture and Opulence</i>	9 November 2024– 5 May 2025	114,000 (as of 31 March 2025)
<i>Jameel Prize: Moving Images</i>	30 November 2024– 16 March 2025	153,000 total

## Young V&amp;A exhibitions 2024–25

Exhibition title	Dates	Visitors in 2024–25
<i>Japan: Myths to Manga</i>	14 October 2023– 8 September 2024	40,000 (1 April– 8 September 2024)
<i>Making Egypt</i>	15 February– 2 November 2025	9,000 (as of 31 March 2025)

# Performance against strategic objectives

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

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

### Developing the V&A family of sites: Young V&A success and progress on V&A East

At the end of 2024, Young V&A welcomed its millionth visitor, capping off its first full year opening, in which the museum won four prizes.

In July, it won the Art Fund Museum of the Year 2024, the largest museum prize in the world and a recognition of the venue as a trailblazer for the sector. The particular focus of the 2024 prize was on community engagement, sustainable ways of working, and demonstration of ambition by reinventing what it means to be “the best” museum for the audiences of today and tomorrow. In this context, Young V&A's win was a clarion call for the vital role of creativity, culture and play in children's lives, when so many opportunities have been taken away through Covid-19, the cost of living crisis and underinvestment in creative education.

In October, Young V&A was named as the winner of the National Family Friendly Award 2024 by Kids in Museums, having been nominated by its visitors, a further testament to the work of staff, funders, trustees and partners to make Young V&A a welcoming and inspiring family venue.

Finally, in November, the museum was presented with two prizes at the NLA New London Awards, winning in the Retrofit category, as well as winning the Mayor's Prize, which was shortlisted by the Mayor of London, Sir Sadiq Khan. This was a fantastic accolade for the museum's Project Team and architects, recognising their success in stripping back the former V&A Museum of Childhood building to reveal its original form and historic features.

Marketing further connected diverse local audiences in the boroughs surrounding Bethnal Green with the museum during 2024–25. An onsite brand activation, *Lost and Found Yōkai*, during summer 2024, drove renewed attention and footfall for the museum. Umbrellas lost on London's transport networks were transformed into *yokai* (spirits) from Japanese folklore by 22 contemporary artists and installed in the museum alongside the exhibition *Japan: Myths to Manga*. In autumn 2024, a new tactical campaign showcased young visitors' reviews across local radio, media partnerships and bus-stop posters, which included quotes such as: “Mindblowing”; “Makes me feel creative”; and “The illusion room is weird. Good kinda weird!”

The 2024–25 period also saw the completion of the Collections Move project for V&A East sites. During summer 2024, the last truck carrying the final object in the V&A collection that had been stored at Blythe House departed for east London, ending an almost 50-year period of storage in Kensington Olympia, west London, in September 2024. The project saw 331,321 object parts, 350,000 library volumes and 915 archives condition-checked, conserved, photographed,

barcoded, packed and unpacked, which had a catalytic effect on the understanding of V&A collections, which is one of the great legacies of the project.

Opening dates were announced in October 2024 for V&A East Storehouse and the David Bowie Centre – 31 May and 13 September 2025, respectively. *Time Out* named V&A East Storehouse as one of the world's best new attractions for 2025. Architecture and design studio IDK was appointed to work on the David Bowie Centre, and construction commenced in January 2025.

Meanwhile, the curatorial team prepared more than 1,300 objects, curated across 100 displays, for the opening of V&A East Storehouse. Two crucial pieces of design work underpinned this preparation. Firstly, together with IDK, the team prototyped, tested, manufactured and installed a 16-piece system to mount objects within the racks' "hacked" ends (where the end of the storage rack is left open for shelving and displays). Secondly, with design agency Fieldwork Facilities, an interpretation template was developed that will be used for all labels. The interpretation scheme and display system will enable the swift rotation of 100 mini display spaces – this work can be carried out primarily by curatorial staff without the aid of other departments in the museum. The mini displays will showcase objects from the collections chosen by curators, as well as collaborations with external curators and partners in local communities. A suite of new audiovisual material was also commissioned in 2024–25: highlights include a film inspired by the Frankfurt Kitchen, directed by Youth Collective alumni Xaymaca Awoyungbo, and a series of films of V&A conservators at work.

Recruitment for roles at V&A East Storehouse was completed following successful careers open days, with more than 1,000 applications for the floor assistant roles alone. More than 750 applications were received to join the new Collections Access team, of which 253 attended an open day, and 97 were shortlisted for a selection day on-site. The team comprises 15 collections access officers, who will support meaningful, easy, safe and equitable access to collections. The team started on 2 April 2025. More than half (53%) of the successful candidates are from the four local boroughs, and 60% have a minority ethnic background, exceeding London Legacy Development Corporation targets.

The 2024–25 year was also a busy period of delivery and production for V&A East Museum, made more complex by its fit-out contractor entering administration. The project was fully remobilised, with Rise Contracts Ltd delivering the design created by O'Donnell + Tuomey; and Marcon appointed as the gallery and retail fit-out contractor, with designs by JA Projects and Studio Mutt, respectively.

Design was completed for the museum's Why We Make galleries, which explore making for the future through the voices of artists and communities across east London, and globally. The galleries, set across two floors, will feature more than 500 objects from the V&A permanent collections, alongside new films, interactive displays and presentations of co-production projects with young people and local communities. The curatorial team collaborated with the V&A East project team, conservation department and technical services to design the displays, which bring together a range of creative disciplines from photography, fashion, textiles, architecture, furniture, product, and theatre design to painting, graphics, sculpture and ceramics.

All interpretation media for the space was produced, bringing the voices of artists, designers and makers to the heart of the Why We Make experience. The interpretation will include films, graphics, audio, soundscapes and a range of physical and digital interactives, and has been produced in collaboration with leading creative agencies in east London.

## Public programme including exhibitions, displays and events

The V&A's headline programme launched with the largest exhibition of photography in the museum's history at V&A South Kensington, *Fragile Beauty: Photographs from the Sir Elton John and David Furnish Collection*, which opened in May 2024. The exhibition comprised more than 300 works of global photography, charting the evolution of subject matter within the medium over the past 70 years, and showcasing the works of more than 140 photographers.

One month later, the V&A reaffirmed its status as a fashion innovator with the opening of *NAOMI: In Fashion* at V&A South Kensington, the first exhibition of its kind to explore the extraordinary, 40-year career of model Naomi Campbell. Working in close collaboration with Campbell, and told through her own wardrobe and personal archives, visitors were introduced to a British icon who has been at the forefront of the fashion industry since the age of 15.

In July 2024, *Taylor Swift | Songbook Trail* opened at V&A South Kensington, coinciding with the musician's record-breaking global tour. The trail included a range of memorable outfits worn by Swift and other pieces from her personal archive, in dialogue with the V&A's own collection and spaces. Its route criss-crossed the permanent galleries and invited more than quarter of a million visitors to hidden corners of the museum over a seven-week period, more than 100,000 of whom were visiting the V&A for the first time.

*Tropical Modernism: Architecture and Independence*, closed in the autumn. The exhibition sought to analyse an architectural style developed in the hot, humid conditions of West Africa and India – and developed into a symbol of modernity and progressiveness post independence. It was followed by *The Great Mughals: Art, Architecture and Opulence*, which opened in November. Spanning the reigns of three Mughal emperors – Akbar, Jahangir and Shah Jahan – the exhibition showcased the breadth of craftsmanship that flourished during their rule in the 16th and 17th centuries, and included intricately illustrated manuscripts, bejewelled daggers and vast woven tapestries.

Later that month, V&A South Kensington opened the seventh edition of the Jameel Prize – an international award for contemporary art and design inspired by Islamic culture, society and ideas. The theme of the 2024 competition was “Moving Images” and seven finalists were selected from hundreds of submissions. Khandakar Ohida, the eventual winner, exhibited a film titled *Dream Your Own Museum*, which captured her uncle's collection of everyday objects displayed in his traditional mud home.

*Making Egypt*, Young V&A's second show since opening, included more than 200 objects exploring the creativity of ancient Egypt and the civilisation's enduring influence on contemporary art and design. It opened in February 2025 and runs until November 2025, welcoming nearly 10,000 visitors in its first month.

Alongside the exhibition programme, the V&A programmes events, festivals, biennales and one-off collaborations with artists and designers to engage with contemporary culture. These include the Friday Lates and London Design Festival (LDF) at V&A South Kensington and V&A East's back2back programme. This broad, inclusive offering platforms emerging and underrepresented

designers and offers a testing ground for new event formats, with the mission of inspiring and provoking audiences, and setting a progressive agenda for design that champions an ethos of care for people and the planet.

Nine Friday Lates took place in 2024–25, tied to exhibitions, events and current cultural debates. In April 2024, a Friday Late event drew connections between the V&A's annual Performance Festival and the *Acts of Resistance* photography exhibition at South London Gallery (organised with the V&A's Parasol Foundation Women in Photography Project) to explore future forms of feminism mediated through the lens. Ten years of the V&A's Rapid Response Collecting project was explored in July that year through reflections on the role of design today; while November's *Wild Digits* Friday Late reimagined the role of digital technology with installations, workshops and performances by artists including Danielle Brathwaite-Shirley, Sougwen Chung, Libby Heaney and Aziza Kadyri. This event brought 5,200 visitors to V&A South Kensington, the highest Friday Late visitor figures of 2024. Creative agency Muslim Sisterhood curated the programme in February 2025 in connection with the Jameel Prize exhibition. The event celebrated art and diasporic identity from the southwest Asia and north Africa (SWANA) region.

The back2back programme at V&A East explored and tested a range of curatorial formats in collaboration with its local artistic ecosystem in east London. This has shaped a dynamic and responsive pre-opening programme to drive engagement with young audiences and affinity with the V&A East brand. During 2024–25, back2back engaged more than 2,000 visitors and platformed some 40 artists across three satellite events: *InBetween*, a Latinx takeover at UCL East in September 2024, *Common Manifesto* at Bow Arts in December 2024, and *Making Ecosystems* at Switchboard Studios in February 2025. The programme built bridges between artists, V&A East, East Bank, community organisations and the four local authorities of Hackney, Tower Hamlets, Waltham Forest and Newham. These collaborations strengthened institutional relationships and contributed to a more cohesive cultural offering for audiences, reinforcing V&A East's impact.

Artists also took centre stage at London Design Festival, 14–22 September 2024, which featured eight installations and displays in galleries across the V&A. Among these projects were Craft x Tech, which united artisan traditions from Tohoku, Japan, with contemporary global designers, and *Communion*, by British-Ghanaian designer Giles Tettey Nartey, which reimagined the making of the staple west African food fufu. The V&A's Emerging Designer commission was shared between three contemporary practitioners – Arjun Sing Assa, creating furniture inspired by Sikh architecture; Taiwanese designer Lian-Jung Chen, whose work explored physical barriers as design objects; and British-Jamaican designer Angela Ford, who created vessels inspired by her family history. The V&A also hosted the festival's thought leadership programme, Global Design Forum, which celebrated design and the minds shaping its future. Speakers included Marjan van Aubel, Kusheda Mensah of studio Modular by Mensah, Katherine Templar-Lewis from Kinda Studios, Dr Samuel Ross MBE and Nina Tolstrup from Studio Mama.

The financial year ended with preparations for *Cartier* at V&A South Kensington, the largest UK exhibition on the international jeweller for three decades.

### Fashion in Motion

The Fashion in Motion strand of the contemporary programme is an important vehicle in building and maintaining relationships between the V&A and the fashion and creative industries. The 2024–25 programme enjoyed a swift and enthusiastic uptake, with its popular live events attracting diverse audiences and generating video content of interviews and shows for the museum archive.

In August 2024, V&A South Kensington welcomed London and Lagos fashion label Orange Culture to the museum. Designer Adebayo Okelawal's label champions gender-fluid designs and

sustainable approaches, and the show took the form of a catwalk presentation evoking sun-filled days from Okelawal's childhood, with large orange sculptural flowers marking the runway. The final show of the season was held on 31 January 2025 – a collaboration between the designer Eden Loweth, co-founder of genderless fashion label Art School, and the artist Maggi Hambling.

## **A brand to support the V&A's mission**

There was an ongoing impetus on the broadening of the V&A brand's relevance to new, diverse and younger audiences in 2024–25. The *If you're into it, it's in the V&A...* campaign continued across the financial year: a second targeted burst of digital activity in January 2025, linked to *Taylor Swift | Songbook Trail* and the global success of the film *Wicked*, helped the brand to stay at the forefront of young audience's minds. Audiences that saw the campaign were 56% more likely to recommend the V&A, and 37% more likely to visit. It also built global visibility for the museum in the creative industry – the campaign ranked 22nd out of 993 awarded campaigns at the Cannes Advertising Festival and won more than 25 UK and international awards, including six D&AD Pencils, five Cannes Lions and the coveted Grand Prix at Eurobest European Advertising Festival.

The V&A Wedgwood Collection celebrated its 10-year anniversary in November 2024 with a new venue brand identity created to showcase ceramic learning and creativity for everyone. This supported the museum's wider mission to expand the appeal of the landmark collection with local audiences of all ages, particularly families.

## **Digital: expanding the V&A digital estate, plus new digital experiences for audiences**

Laying the foundations for the Order an Object service at V&A East Storehouse was a big focus between 2024–25. This included significant work across Explore the Collections and the design and user experience of the service online, both of which supported the V&A objective of increasing access to collections. The V&A website now includes venue hubs for V&A East and the V&A Wedgwood Collection. Key areas of the site were made compliant with the new WCAG 2.2 accessibility standard, which came into force in autumn 2024.

### A new V&A experience for gen Alpha

More new content and product features went live on mused, the V&A website for creatively curious children that launched in September 2023, and which forms a key part of the V&A strategy to engage younger audiences. In 2024–25, mused had 1 million sessions for 756,000 users, representing an uplift of 600% on its launch year. These numbers are particularly notable given that the data from users who opt out of cookies is not captured, meaning actual numbers achieved will be higher. Of mused visitors, 50% were within the target age group of 11–17, and 12% fell in the 6–10 range. A sentiment survey showed that 45% of users had not heard of the V&A previously but would "love to visit", demonstrating the platform's ability to reach new audiences. The majority, 75%, of users rated mused "great" and the average time spent by each user was high, at 3 minutes 15 seconds – consistently above the KPI target of 2 minutes from July 2024.

### Web traffic

There were 10.9 million website sessions in 2024–25, with 40,000 page views and 6.2 million active users. This was a reduction on the record 16.4 million website visitors achieved in 2023–24, partly due to a stricter approach to cookie consent, with opt-outs resulting in fewer sessions being

reported (the average site-wide opt-out rate was calculated as 35% during pre-implementation benchmarking).

*Taylor Swift | Songbook Trail* was a huge driver of web traffic during summer 2024. It surged by more than 1.5 million sessions, a rise of 38% compared to the previous six-week period. The online collections and archives continued to perform well, driving 37% of page views, up 5% year-on-year, with users viewing more pages (6.14 pages per session; site average is 3.86), with a higher engagement (19.42 events per session; site average is 13.37). Significant enhancements to Explore the Collections over the last year helped drive this engagement, including improvements to image quality, search functionality and presentation of object data.

### Social media

The V&A's social media output has continued to foster an online community across all venues, driven by the exciting stories that can be told around the exhibitions and collections. The museum's follower count across all platforms increased by 2% year-on-year to 4.5 million accounts; @vamuseum on Instagram being the most popular account with 1.9 million fans. V&A social media accounts generated more than 221 million combined impressions. Videos on social media were watched 32 million times, 16 million of which were on Instagram channels.

Content on the overarching V&A masterbrand accounts is going from strength to strength. Organic content for *NAOMI: In Fashion* delivered a viral hit, including the V&A's best performing video of all time, *The Invisible Mannequin*, which received 8.1 million views, 475,000 interactions and was watched by 6.1 million unique users. Two curator-led videos about collection items – Vivienne Westwood platform heels and a Gianni Versace dress – received more than 1.8 million combined views.

Young V&A social accounts underwent a strategic realignment following the venue launch in July 2023. The venue continues to be promoted as a destination for parents and caregivers, but social content was repurposed to also embed the concept of “sparking creativity” through creative partnerships and storytelling around collection objects. Followers across Young V&A accounts grew by 26,780 in 2024–25, with content highlights from the period including profiles of each artist who worked on the *Lost and Found Yōkai* umbrella designs. Other creative content ideas have included upcycling with resident designer Clara Chu and toy repair with the “Play It Again” Toy Surgery.

V&A East social channels documented key stages in the launch journey of V&A East Storehouse, including the collection move, recruitment at the community Careers Day, the announcement of E5 Bakehouse and Jikoni as partners, and the back2back programme of live events. Commissioning artists such as photographer Bea Dero, body artist Ruqaiyyah Patel and community arts leader Maya Egbo for digital activations led to a 265% increase in V&A East Instagram engagement since April 2024, gaining 12,180 new followers. This success is shaping the museum's digital content strategy and establishing a distinctive identity within the wider V&A family of sites.

### YouTube

There was 13.6% growth in YouTube subscribers in 2024–25, reaching a milestone of 400,000 subscribers. The pace of growth was slower than during 2023–24, due to the testing of content aimed at a younger demographic. While this content underperformed with the current subscriber base, it informed the development of a new YouTube channel aimed at 16–24 year olds (launching in summer 2025).

The most-viewed films during the 12 months were unboxing shipwrecked treasure and ancient archaeological jewellery (351,000 views since January 2025), a profile of Lee Miller (244,000 views since August 2024) and an in-depth study of a 17th-century Mughal hunting coat (233,000 views since November 2024). Overall, it was a strong year for YouTube engagement, with 8 million views and more than 500,000 hours of watch-time.

## FuturePlan

FuturePlan, the V&A's continuous development programme to reinvent the galleries and visitor spaces, launched an exciting, high-profile design competition to appoint a team for the renovation and redisplay of one of V&A South Kensington's most popular spaces, the Fashion Gallery. The ambitious redisplay will celebrate the best design from around the world and throughout history, platforming fashion at its most beautiful and radical. This project offers a unique opportunity to create an elegant and stimulating space for the V&A's unique collection of fashion, and in March 2025, Burberry was announced as the gallery's lead sponsor.

The Theatre and Performance Galleries, among the most popular at V&A South Kensington, underwent a refresh in 2024, with the creation of a new visual identity, graphics, audiovisual content and improved lighting. Design development also continued on The Rosalinde and Arthur Gilbert Galleries, which are under construction and will open to the public in 2026.

A competition to appoint a design team for the refurbishment of the South Asia Gallery was launched in 2024, and in October architecture firm Gibson Thornley was appointed for the project. It will create a permanent gallery for the appreciation of the most significant collection of South Asian art outside the region, including the installation of the dramatic 19th-century Kochi temple ceiling, last on display in 1955.

## International partnerships

### La Biennale di Venezia

For the V&A's eighth collaboration with international art exhibition La Biennale di Venezia (20 April–24 November 2024), artistic director Adriano Pedrosa selected his fellow Brazilian artist, Beatriz Milhazes, to be featured. Milhazes, one of the best-known and most distinguished painters in Brazil, had previously been chosen to represent her country at the 2003 biennale. For her Special Project at the Pavilion of Applied Arts in the Sale d'Armi of the Arsenale, she created a new series of large-scale, vibrant, abstract paintings inspired by several textiles in the V&A collections. The exhibition was visited by more than a quarter of a million people.

### Manhyia Palace Museum

In May 2024, 17 pieces of gold regalia from the Asante royal court were displayed in Ghana for the first time in 150 years. The objects were acquired by the V&A in 1874 from items looted by British troops during the 19th-century Anglo-Asante wars. A Renewable Cultural Partnership between Manhyia Palace Museum, the V&A and the British Museum helped develop the exhibition, *Homecoming*, in the Asante capital of Kumasi, which was opened by Asantehene (King), Otumfuo Osei Tutu II on 1 May.

The gold is on loan for three years with the option to extend for a further three, subject to approval from Arts Council England. The cultural partnership supports exchanges of knowledge and skills: V&A staff worked at the Manhyia Palace Museum, coaching staff on object presentation,



environmental control and gallery writing, and Dr Tristram Hunt, director of the V&A, spoke at the opening event.

### Loan of *wagh nakh*

The museum signed a loan agreement with the Directorate of Archaeology and Museums of the Government of State of Maharashtra in India for a loan of *wagh nakh* (tiger claws) from the V&A collection. The tiger claws are touring the four museums in the state: in Satara, Nagpur, Kolhapur and Mumbai. They are significant as they are believed by some to have been the weapon with which the celebrated Maratha leader Chhatrapati Shivaji Maharaj defeated Afzal Khan, the commander of the opposing Bijapur army, in the 17th century. The weapon was later in the possession of James Grant Duff, an officer of the East India Company and Resident (political agent) of the Satara State in 1818.

The display in Satara opened in July 2024 and in Nagpur in February 2025. The V&A sent senior staff as couriers for both locations and in both cases the opening of the display was accompanied by ceremony and extensive press coverage.

### Design Society

The V&A renewed its partnership with the China Merchants Group Shekou to continue joint programming at Design Society, Shenzhen. The next phase centres on the launch of the Design Values Award, a new international initiative celebrating contemporary Chinese design that improves quality of life, supports sustainability and addresses global challenges. The top four winners, selected by a jury of V&A curators and international experts, will be exhibited at V&A South Kensington during the September 2025 London Design Festival. A wider exhibition of category winners will follow at the V&A gallery at Design Society, Shenzhen, in October 2025.

## V&A international touring exhibitions

More than one million people around the world saw a V&A show during 2024–25, reflecting the strong interest in V&A programming among global audiences, and these exhibitions' cross-cultural relevance.

Exhibition title	Venue	Dates	Visitors	V&A objects	Loaned objects
<i>Africa Fashion</i>	National Gallery of Victoria, Melbourne	31 May–6 October 2024	35,614	178	69
<i>Africa Fashion</i>	The Field Museum, Chicago	21 February–29 June 2025	15,000 (as of 6 April 2025)	178	69
<i>Alice: Curiouser and Curiouser</i>	La Caixa Forum, Barcelona	17 October 2024–16 February 2025	113,000	116	53
<i>Aubrey Beardsley: A Singular Prodigy</i>	Mitsubishi Ichigokan Museum, Tokyo	15 February–11 May 2025	60,000 (as of 6 April 2025)	151	8

<b>Exhibition title</b>	<b>Venue</b>	<b>Dates</b>	<b>Visitors</b>	<b>V&amp;A objects</b>	<b>Loaned objects</b>
<i>Beatrix Potter: Drawn from Nature</i>	The Morgan, New York	23 February–9 June 2024	99,000	120	56
<i>Beyond William Morris: British Arts and Crafts</i>	AEC Tour: Tsinghua University Museum of Art	1 February–2 June 2024	30,000	124	2
<i>Beyond William Morris: British Arts and Crafts</i>	AEC Tour: Guangdong Museum	18 June–30 October 2024	215,000	124	2
<i>Beyond William Morris: British Arts and Crafts</i>	AEC Tour: Shanghai World Expo Museum	3 December 2024–6 April 2025	161,000 (as of 6 April 2025)	124	2
<i>DIVA</i>	House of Music Hungary	20 May–29 September 2024	48,000	155	143
<i>DIVA</i>	Kunsthal Rotterdam	26 October 2024–2 March 2025	116,000	155	143
<i>Hallyu! The Korean Wave</i>	MFA Boston	23 March–28 July 2024	106,000	225	57
<i>Hallyu! The Korean Wave</i>	Asian Art Museum, San Francisco	27 September 2024–6 January 2025	28,000	225	73
<i>Julia Margaret Cameron: Arrested Beauty</i>	Milwaukee Art Museum	5 May–28 July 2024	25,000	98	0
<i>Japan: Myths to Manga</i>	Frist, Nashville	25 October 2024–16 February 2025	71,000	97	15
<i>Kimono: Kyoto to Catwalk</i>	V&A Dundee	4 May 2024–7 January 2025	66,000	216	78
<i>A Taste for the Renaissance: A Dialogue Between Collections, Al Thani Collection</i>	Hôtel de la Marine, Al Thani Collection, Paris	4 March–30 June 2024	46,000	79	0

## Future activity

Young V&A started the 2025–26 financial year by hosting the Children’s Commissioner’s inaugural Festival of Childhood: Our Future, Our Voice, a landmark event by Dame Rachel de Souza. It brings together young people, politicians and decision-makers to prioritise childhood, discuss the most important issues in children’s lives, and demonstrate why it is important to reflect young people’s voices in policymaking.

The Art Fund prize money won by Young V&A will be invested in Creative Start, which will connect early years providers along the Thames Estuary through a programme of creative events beginning in spring 2025. From the Isle of Dogs to Southend-on-Sea, Young V&A will work in partnership with caregivers, artists and early years educators to create new cultural and playful learning experiences, connecting them to the incredible opportunities at Bethnal Green.

The David Bowie Centre (DBC) will open at V&A East Storehouse in September as the new home of David Bowie's archive, providing a space for research, critical reflection and creative inspiration. For the first time, Bowie's archive will be accessible to the public, tracing his creative processes as a musical innovator, cultural icon and advocate for self-expression. The curatorial team has developed the DBC's three zones, offering a dynamic mix of curated displays, an immersive audiovisual installation and quieter study areas. The team worked closely with 18–25-year-olds from Queen Elizabeth Olympic Park's Elevate Youth Voice programme to shape the displays, while a rotating series of guest curators will offer new perspectives and insights into the collection.

V&A East Museum opens to the public in spring 2026 with the exhibition, *The Music is Black*, and the Work + Progress public commission programme.

For the 2025 Venice Architecture Biennale (10 May–23 November), the V&A and La Biennale continue their partnership at the Pavilion of Applied Arts with the presentation of *On Storage*, in collaboration with design studio Diller, Scofidio + Renfro (DS+R). This will coincide with the opening of V&A East Storehouse, designed by DS+R, and explores the global architecture of storage with a newly commissioned six-channel film directed by the architects.

Work is underway on a new gold artwork made by the Asante royal goldsmith Nana Poku Amponsah Dwumfour and the British-Ghanaian artist Emefa Cole, which will join the V&A collections in 2025 as a symbol of reconciliation and future collaboration between the V&A and the Manhyia Palace Museum.

The opening of The Rosalinde and Arthur Gilbert Galleries at V&A South Kensington in 2026 will showcase The Gilbert Collection, one of the largest and most comprehensive collections of glass and stone mosaics in the world. The V&A is excited to represent the story of the collection and its collectors. The new gallery will focus on the extraordinary materials and techniques used to create the objects, offering a layered and multi-sensory experience with graphics, audiovisual content, tactile objects and interactive materials.

Core areas of digital activity for 2025–26 are linked to the opening of the V&A East sites, including in-gallery experiences such as V&A East Storehouse Lookup (a tool for visitors to find out more about the objects in the public network) and event listings for the V&A East Storehouse and Museum welcome areas. There will also be a focus on optimising the digital estate for commercial opportunities. It will be an exciting period for V&A social media, as the museum focuses each channel on its primary audiences with a refreshed team of producers. The V&A TikTok presence will be relaunched to build connections with Gen Z audiences.

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

### **Order an Object: increasing access to national “stored” collections**

V&A East Storehouse has been created to provide unprecedented public access to V&A collections. Every one of the collection items not on display can still be accessed by the public on demand, seven days a week, at a time to suit them, thanks to the revolutionary new Order an Object service.

Development of the policies, technology and operational planning that underpin the delivery of Order an Object took place throughout 2024–25. Digital enhancements were made to the Explore the Collections website area to better enable visitors to select objects of their choice. Booking portal technology to support appointments and object preparation and processing was delivered; New Handling, Viewing and Access policies were devised and approved; and guidance was created – all with access in mind.

By March 2025, the Documentation for Access project edited 143,843 object records to improve accessibility. This project is funded through acquisition budgets to improve documentation across all collecting areas and 10 months of the project remain.

### **Community engagement & co-curation**

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

Working with dance company Akademi and choreographer Shyam Dattani, a group of young people co-produced a new film that will be screened at V&A East Storehouse in 2025. Together, through research, conversation, movement and dance, the group created a response that reflected on the history, craft and contemporary significance of the Agra Colonnade fragment, and which will provide a catalyst for visitors to engage with the object and explore its meaning.

V&A East launched the Robin Hood Gardens programme, bringing together young people from across east London to explore narratives of the Robin Hood Gardens housing estate in Poplar, east London. They explored the themes of community, citymaking and social housing together, and worked alongside east London-based creative practitioners, including filmmaker Ayo Akingbade. A co-produced film and publication, which includes oral history interviews with former residents of the estate, will be installed at V&A East Storehouse in 2025. One of the legacies of this work is the inclusion of former residents' oral testimonies as a new digital resource in the V&A Archive.

The Make Space programme, which builds creative confidence and social connection through making, and supports young people to engage with staff from V&A East, continued to expand. It gained a new partnership with Spotlight Youth Centre in Tower Hamlets and maintained

collaborations with Stratford Youth Zone and Badu Cafe. Artist-led sessions in informal learning settings, delivered alongside youth workers, explored weaving, design, illustration and 3D printing.

## **Young people**

The V&A's ambition is to inspire creative confidence in all audiences and champion the skills needed to drive the future of the creative economy.

In 2024–25, there were two important pieces of work in relation to this mission. The V&A East Youth Collective, a group of young east Londoners passionate about informing change in their local community, spent 10 months working alongside V&A East staff to develop the museums' design and programming. They produced a back2back event in November 2024, in collaboration with Cuban artist and activist Tania Bruguera, exploring themes of accessibility and hospitality in the museum.

V&A East staff also led a series of professional retreats for teachers at Blackhorse Workshop in Walthamstow. The participants explored wood and metalwork, and broadened their approach to working with young people through the creative curriculum in school.

## **Welcoming underrepresented audiences**

V&A South Kensington continued to connect the collections with broad audiences through programmes such as Digital Design Weekend (which reached more than 28,000 people), the award-winning dementia-friendly programme, and work with local councillors and community groups.

A major evaluation programme in 2024–25 was undertaken to enable data-informed decisions about the Learning programme and ensure it continued to welcome underrepresented audiences. It showed that an impressive 46% of V&A South Kensington Learning programme participants identified as being from a minority ethnic background, compared to 22% of general V&A visitors, while 20% identified as D/deaf, disabled or neurodiverse, almost double the general museum audience average of 11%. Of V&A South Kensington learners, 26% were from a lower socio-economic background, compared to the V&A visitor average of 7%. All of these factors show that through strategic outreach, compelling subject matter and robust pedagogy, the programme is reaching traditionally underrepresented target audiences.

## **The V&A Research Institute (VARI): fostering new research, with a focus on sustainability and provenance**

In 2024–25 the V&A Research Institute took on responsibility for national coordination of the Collaborative Doctoral Partnership scheme, funded by the Arts and Humanities Research Council (AHRC). This involved designing and delivering cohort training and development activities to collaborative PhD researchers around the UK, based across 15 consortia of cultural and heritage organisations. VARI has simultaneously been leading cohort development for a pilot programme of Early Career Research Fellowships in Cultural and Heritage Institutions, also supported by AHRC.

VARI research projects and partnerships explored topics across V&A collections, practices and sites. Such research led to new understandings of parts of the collection – from Renaissance

sculpture to Surrealist art, medical photography to Tibetan objects – while others informed conservation practices and environmental protocols, addressing challenges such as decarbonisation and materials degradation.

Innovation, whether in the application of digital technologies or in sustainable and circular design practices, continued to be a strong theme, along with the prioritisation of collection histories and provenance research, which this year expanded its focus to the National Art Library's holdings. VARI collaborated with Birkbeck, University of London and the Leo Baeck Institute on study days focused on provenance research and approaches to restitution. The UCL Press open-access book, *Nazi-Era Provenance of Museum Collections* by Jacques Schuhmacher, the former V&A senior provenance research curator, supported by the Polonsky Foundation, shared tools and methodologies to support provenance researchers in this work.

This year's vibrant and varied public programme of conferences, symposia, lectures and panel discussions demonstrated the depth and breadth of the V&A's collections and research. Sold-out events included *The Public Country House: 'Treasure of Quiet Beauty' or a Site for Public Histories?* (in partnership with the National Trust, supported by The British Academy); *Connecting Threads: Fashioning Madras in India and the Caribbean* (in partnership with the University of Edinburgh and George Mason University, and supported by AHRC); *The V&A and its Jewish Heritage: Objects and Stories*; and *Great Mughals: Art, Architecture and Opulence*, organised in conjunction with the exhibition of the same name.

This year VARI welcomed more than 16,000 researchers to the National Art Library and Archives at V&A South Kensington. A new series of quarterly Library and Archives Discovery Days launched, welcoming more than 1,000 visitors to meet members of the Library and Archives teams, see items from the collections and go behind the scenes of the Library spaces. The Monday public talks series, in which staff members delivered short talks on items from the library and archive collection, continued to attract visitors.

## **Supporting the creative sector across the nation**

All museums, and especially those embedded in their local communities, are an essential part of the fabric of society. They transform lives through active public participation, engaging with local diverse communities and sharing collections and knowledge. To achieve this, the V&A provides the best possible physical and intellectual access to its collections, working flexibly in partnership with organisations across the UK, from schools and community groups to historic houses and large local authority-run museums.

The loan of objects and touring exhibitions, the giving of grants and support through the Arts Council England/V&A Purchase Grant Fund, and the delivery of groundbreaking learning programmes are some of the ways the museum works collaboratively to inspire creative practitioners and champion the skills that are needed for the future of the creative economy.

In Blackpool, the V&A has been working in collaboration with Blackpool Council for nearly 11 years to bring the V&A collections to the city. Showtown, Blackpool's first-ever museum, opened to the public in 2024 and included the loan of 27 V&A objects. The museum tells the story of the UK's first mass seaside resort and its unrivalled role in the development of British popular entertainment. The council and the V&A continued to work in unison through 2024–25 on skills sharing and expertise across the public programme supporting Showtown's first operational year.

The Arts Council England/V&A Purchase Grant Fund supports colleagues working in regional museums to buy objects that develop and grow their collections to better reflect and respond to

their communities. Overall, 96 grants were awarded, totalling £725,000 (the full grants budget for the year). They included the painting *Wolfhamcote Church*, c1948, by John Piper, to Leamington Spa Gallery and Museum; *Susanna and the Elders*, c1720, a sculpture by David Le Marchand, to Rochester's Huguenot Museum; *Jaime-Lee, Dustin*, 2024, by Igshaan Adams, to The Hepworth, Wakefield; *Woman's Work: A Medley*, 1861, by Florence Claxton, to Manchester Art Gallery; and *Hope Gap*, 2022, by Emma Sibbon, to the Towner, Eastbourne.

\*The ACE/V&A PGF grants budget for 2024–25 (April–March) was £725,000, of which £725,000 has been committed for grant expenditure.

## National touring exhibitions

*Kimono: Kyoto to Catwalk* was shown at V&A Dundee from 4 May 2024–7 January 2025, where it received 65,829 visitors. V&A Dundee was the final venue in an international tour after presentations in Gothenburg, Paris and Zurich following the showing of the exhibition in London.

## National loans

In 2024–25, the V&A lent 574 objects to temporary exhibitions at 33 UK venues and 40 venues overseas. Additionally, 1,354 long-term loaned objects supported permanent displays at 111 venues in the UK and eight international venues.

The V&A also has approximately 175,000 objects, which form the V&A Wedgwood Collection, on long-term loan to the World of Wedgwood, with 3,500 objects on display in the purpose-built museum at Barlaston, Stoke-on-Trent.

The Scottish Design Galleries at V&A Dundee are curated in collaboration with V&A South Kensington. There are 163 objects on long-term loan to form this display, exploring Scotland's design landscape, historically and today.

National loans	UK	Overseas	Total
Short-term loans venues	33	40	73
Short-term loans objects	296	278	574
Long-term loans venues	111	8	119
Long-term loans objects	1,336*	18	1,354*

\* Figure excludes the V&A Wedgwood Collection

## V&A Wedgwood Collection anniversary programme

The V&A Wedgwood Collection celebrated its 10-year anniversary in 2024, and a new brand identity and tone of voice was rolled out online and at the site in Barlaston, Stoke-on-Trent.

The anniversary was marked with the launch of the 2025 programme; a new venue hub on the V&A website; a social media takeover of the V&A Masterbrand Instagram account, featuring collaborative posts with Wedgwood, World of Wedgwood and Art Fund; and an event for supporters.

The major cataloguing project, “Unpacking the V&A Wedgwood Collection” – which will make the V&A Wedgwood Collection fully accessible to the public for the first time – continued, with 39,112 items available by year end on the V&A's Explore the Collections and Search the Archives websites. Thanks to ongoing support from Art Fund, the cataloguer and junior photographer worked with the Assistant Curators and a team of volunteers to unpack, research and document the collection, box by box. The Archives Assistant, funded by the Worshipful Company of Arts Scholars, continued to catalogue and rehouse the archives, adding more than 8,000 items to the database.

The team shared the “Unpacking the V&A Wedgwood Collection” project through the public programme, creating short films, blog posts and project dashboards, and hosting behind-the-scenes events for Heritage Open Days. A dynamic changing display also continued to share exciting new discoveries from the project. This year's display topics included *People, Portraits, Personalities: Capturing the Collection*, a selection of favourite images chosen by staff and volunteers; *Celebrate!*, which looked at Wedgwood's tradition of commemorative wares; and *Wedgwood & Darwin*.

The major exhibition *Wedgwood: Artists and Industry*, headed to Townsville, Australia, on the first leg of its global tour. A new, co-delivered Public History module, *Slavery, Abolition and Staffordshire* was launched with Keele University. V&A Wedgwood Collection hosted a series of events, discussions and installations exploring Staffordshire's histories of slavery and abolition with *Time, Space, Empire*, in partnership with Stoke organisation Culture&. The museum also welcomed its first Danish Arts Foundation artist in residence, Annelie Stokke Grimwade.

## V&A Dundee: transforming the local economy

V&A Dundee's sixth year since opening was one of its most successful to date and the museum welcomed its two millionth visitor in May 2024. Data released in 2024–25 showed that annual tourism to Dundee has increased by 54% since 2017, the year before V&A Dundee opened, demonstrating the significant impact of the museum on accelerating regional economic growth and driving transformative change for the city.

The museum performed strongly for general admissions and exhibition visitors, welcoming 351,000 visitors in 2024–25. A strong partnership with V&A South Kensington continued to extend the reach and impact of the V&A's collection through research, exhibition-making, symposia and events. *Photo City: How Images Shape the Urban World* was co-curated by V&A Dundee and V&A South Kensington, demonstrating the strong partnership between the sites. The exhibition at V&A Dundee drew from the V&A's photography collections to explore the ways photography and cities influence each other. This was accompanied by the *Dundee Diorama*, a major new commission from photographer Sohei Nishino. The two sites also collaborated on the Culture in Crisis



conference in September 2024, addressing debates around the protection of heritage. V&A Dundee was the final venue for the V&A South Kensington exhibition *Kimono: Kyoto to Catwalk*, which ran in Scotland from May 2024 to January 2025. It was the year's major ticketed exhibition, receiving 66,000 visitors.

V&A Dundee continued to scale up its free programming with more displays and imaginative use of space to engage and broaden audiences. *A Fragile Correspondence*, Scotland's exhibition from the 18th Venice Architecture Biennale in 2023, opened at V&A Dundee in November 2024. *The Dundee Tapestry*, a stitched love letter to the history of Dundee created by more than 140 volunteers, proved a huge draw to local audiences. *Shylight* by Studio Drift became the first suspended installation in V&A Dundee's expansive Locke Hall.

Community engagement developed through close work with Dundee primary and secondary schools. This included Streets Ahead, a national schools design challenge in partnership with IT company NCR Atleos, which culminated in an exhibition in the museum, and the second Open Iftar, held in partnership with the Ramadan Tent Project and open to everyone.

## Improving inclusivity within gallery interpretation

Developing inclusive interpretation schemes for the V&A's diverse audiences was a particular focus of the 2024–25 period. Eurocentric predominance in interpretation continued to be addressed, particularly in the development of the South Asia Gallery, set to open in 2028. A number of consultations with audiences of South Asian heritage were carried out and a series of co-design sessions took place.

Consultation sessions were also held with people living with dementia and their carers, which informed work on The Rosalinde and Arthur Gilbert Galleries, due to open in 2026. The sessions, which aimed to develop dementia-friendly multisensory interpretation schemes for the galleries, proved extremely valuable for both participants and the V&A. A set of touch objects and scent stations were commissioned, and tactile maps and audio descriptions are in development. The team is now carrying multisensory interpretation over to other galleries.

At Young V&A, a set of tactile stools were commissioned for the Design Gallery for visitors who are blind or with vision impairment, in partnership with social enterprise Together Space. The designer Max Lamb tested a materials library with families that have special educational needs and disabilities (SEND), which informed the final design, featuring tactile surfaces, moving parts and found, reused or thrifted pieces attached in unusual ways.

## Acquisitions: developing national collections

In 2024–25, acquisition highlights included:

- **Lucian Freud, *David Dawson*, after 1990**  
A unique example of an unbitten etching plate, which shows the process of the composition's drawing and subsequent scratching on copper, and complements the Freud prints received by the V&A in 2019.
- **Bert Hardy, *Children of the Gorbals*, 1948**  
One of 2,363 images generously given by the grandchildren of the famous British photojournalist, showing typical mid-20th century British life.

- **Portrait of Maharaja Ranjit Singh, 19th century**

Painting of the Sikh ruler on a golden throne, which is also in the V&A collection and one of its most famous objects. The painting will be displayed alongside the throne when the refurbished South Asia Gallery opens in 2028.

- **Anne Vibeke Mou, *Wild Things Inwards*, 2022**

Vibeke Mou is one of few glass artists who still practices diamond point engraving. This piece takes the form of two glass horns made from melted-down vintage lead crystal tableware, engraved with illustrations of flora.

- **Katrin Moye, *Cerebrum Nebula*, 2023–24**

Vase from the series *A Menopause in Maiolica*, inspired by Italian maiolica of the 16th century and addressing a topic that was previously only explored by one other work in the collection (Elspeth Owen's *Menopause Pot*).

- **Bob Brown, *Readies for Bob Brown's Machine, Cagnes-sur-Mer: Roving Eye*, 1931**

A rare avant-garde publication with contributions from Gertrude Stein, Nancy Cunard and FT Marinetti, featuring texts imagined for a machine that draws text before the reader's eye. It is the only copy held in a London library and supports the National Art Library's curatorial responsibility to explore the history of book design.

## Advice to Government and others

As part of its role as a national museum, V&A advises the Government and its agencies on objects that fall within the remit of the collections. In 2024–25, the work of agencies and their cultural property schemes continued, and curators commented on 310 applications for export, 22 Government Indemnity Valuations and 24 ivory exemption certificates under the Ivory Act 2018 and the museum's obligation as a Prescribed Institution offering specialist advice.

## Future activity

The 2025 programme at V&A Wedgwood Collection will focus on the ongoing projects "Unpacking the V&A Wedgwood Collection" and "People of Wedgwood". New displays will include the loan of *The Falcon Cannot Hear the Falconer*, a narrative installation by artist Magdalene Odundo, who used historic moulds from the Wedgwood collection; a new display of contemporary Wedgwood with new acquisitions; and a programme linked to the 250th anniversary of Wedgwood Jasperware.

V&A Dundee was awarded £2.6 million from the UK Government in February 2025. The new capital funding will support the transformation of the Scottish Design Galleries, working with colleagues in V&A South Kensington.

In the northeast, as part of its mission to champion skills for the creative economy, the V&A is working with Sunderland Culture (alongside Sunderland City Council and the University of Sunderland) on the development of Glassworks: Sunderland, an ambitious new world-class facility for glassmaking. Sunderland Culture received a significant £5 million grant towards the £7.5 million project from the Department for Culture, Media and Sport's (DCMS) Cultural Development Fund, which is administered by Arts Council England.

Online bookings for Order an Object went live on 13 May 2025, with the first appointments from 31 May 2025.

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

#### Programming with and for schools and families

The national schools programme reaches learners from reception to college, engaging audiences with design and creative educational experiences. This year, more than 96,000 pupils across the country joined workshops, online webinars and gallery visits and participated in the programmes V&A Innovate and DesignLab Nation. A new special educational needs and disabilities (SEND) offer also launched in 2024. This free workshop allowed hundreds of students with complex support needs, many of whom were on their first-ever school trip, to learn about the V&A collections through multisensory storytelling, making, gallery visits and object handling.

A highlight of the V&A Young People's programme, which connects young people with creative industries through practical skills workshops, mentoring and making was the Upstart Creative Careers festival, which ran simultaneously at V&A Dundee, V&A East, V&A Wedgwood Collection, Sheffield Museum, Showtown Blackpool and Young V&A. Young people took part in workshops about the creative industries, receiving real-world advice about their future careers.

Overall, V&A South Kensington reached more than 325,000 learners in 2024–25, representing continued growth in the Learning programme and exceeding pre-Covid levels by 15%. Participants were engaged with making and creativity across the schools, families, young people, community work, digital learning and residency programmes.

The V&A South Kensington Families programme offered free, joyful making activities and pop-up performances under the strands of Make, Move and Mindful, as well as providing essential moments of relaxation and connection through sensory play. In 2024, the Summer of Making brought 8,800 families to V&A South Kensington to play in the galleries, while an expanded DesignBaby early years programme allowed new parents to build their confidence by bringing their babies and toddlers to the museum for multisensory play in the galleries.

Young V&A welcomed more than 80,000 learners in 2024–25. The museum's first anniversary was celebrated in summer 2024 with a day-long festival of immersive installations, design workshops and community performances. The museum also hosted the I Am Festival with arts organisation A New Direction, which celebrated Young V&A as a place of inclusive creativity and expression for neurodivergent and disabled learners from London schools.

Highlights of its informal learning programme, inspired by *Japan: Myths to Manga*, included an immersive performance of dance show *Club Origami*, and the National Playday event, which featured collaborative play using the *Sound Pavilion* designed by Yuri Suzuki, who ended the day with a live DJ set. The programme also offered families with sensory differences play and performances from Chickenshed Theatre, holiday workshops and a sell-out programme of early years workshops. Artist Rachel Sale, one of the Adobe Creative Residents, co-produced with families a *Things to Do* resource that was launched in 2024 and has engaged 3,500 visitors so far.

The Design programme launched a six-month placement supported by the Danish Arts Foundation, which will offer a workspace and opportunities to develop participatory design practice with Young V&A staff and audiences. The Design Club co-designed new products for the Young V&A Shop inspired by *Japan: Myths to Manga*, and their popularity has led to further co-created products for *Making Egypt* in 2025.

A grant from the LEGO Foundation enabled Young V&A to join the Power of Play initiative in Tower Hamlets. The programme has funded a team of Play Champions to facilitate regular creative learning through play sessions for the whole Young V&A audience, benefitting more than 8,000 learners, including many local families.

At V&A East, artist-led workshops for schools were delivered in partnership with east London schools network Art Matters, as part of the Our Stories project. Artist Aya Haidar led V&A East sessions exploring the theme of “collecting protest”, inspired by objects in the V&A East collection.

The Your Collection: V&A East in Schools programme allowed teachers and young people from east London schools and colleges to experience the power of the V&A East collection as a creative resource. The project demonstrated the relevance of museum objects in all aspects of our lives, from learning to professional development, fun and social change.

The museum’s reach and social impact in east London was also extended by its ongoing role in the pioneering East Bank Education partnership. V&A East delivered events including the annual Careers Week, Summer School and Great Get Together celebration, which inspired creative confidence and helped to build trust with future audiences. Practitioners including the sustainability creative collective, Are You Mad?, joined young people and their families and friends from Hackney, Newham, Tower Hamlets and Waltham Forest in their first interactions with the team at V&A East.

Extensive consultation with teachers, educators and students in local schools and colleges continued to shape the future Creative Learning programme at V&A East. The museum is working with these groups to understand how the collection can align with young people’s learning needs in east London.

## **Partnering with schools across the country**

### DesignLab Nation

DesignLab Nation is part of the V&A’s national schools programme and aims to inspire the next generation of designers, makers and innovators. It brings together secondary schools in partnership with regional museums, designers and industry, to engage students and support teachers in the delivery of the Design and Technology GCSE. V&A collections work as a catalyst for projects by students celebrating the design heritage of their regions.

The programme is now in its eighth year. DesignLab Nation partnerships with Bradford District Museums and Galleries at Cliffe Castle Museum (Keighley), and North East Museums at Shipley Art Gallery (Gateshead), continued. In addition, the southwest UK partnership with The Box (Plymouth) was extended by a year, with a particular focus on programme legacy.

The partner museums in each area collaborated with a local designer and local secondary school teachers to craft the Design Challenge for their students. This year’s challenges focused on Studio Ceramics and the High Street in Newcastle and Gateshead, Stained Glass in Bradford, and Public Art in Plymouth. Participating schools ran in-depth projects over four days, which included visits to the local partner museum, visits to V&A sites and visits to industry partners, such as Art University of Plymouth and Orbis Community, a not-for-profit arts workshop in Gateshead.

In September and October 2024, Teacher Development Strands took place with teachers in Newcastle and Bradford ahead of the start of the students' projects in November. The teachers worked with the designers and museum teams to explore the collections at V&A and at partner museum sites, to test activities, to finalise the challenge and session plans, and to share their subject area expertise.

### V&A Innovate

The annual V&A Innovate National Schools Challenge celebrates young people's imaginative and inspiring design ideas. Students in years 7, 8 and 9 work in teams to create solutions for real-world problems. In 2024–25, the students chose from three contextual challenges, titled *Belong*, *Celebrate* and *Transform*. These were inspired by the *Design: 1900–Now* galleries, which ask critical questions about contemporary issues. Nine schools were shortlisted from 195 entries. They were invited to pitch ideas to an industry judging panel on 18 March 2025. The overall winner was a year 8 team from Manor Church of England Academy in York for its "Dog Tread Harness" design.

### Adobe Creative Residency programme

The first edition of the Adobe Creative Residency began in January 2024. The initiative represents a multimillion-pound investment into the research and delivery of the learning programme at V&A South Kensington. This landmark programme embeds three artists using different media over 12 months in the museum. Each resident spends half their time as a creative adviser working with the Schools, Families and Young People's teams for the year, and the other half of their time working on their practice for a final display at V&A South Kensington, inspired by the V&A collections. They are mentored by V&A curators and work closely with the exhibitions and research goals of the year.

In December 2024, the Adobe Residency Gallery opened on the ground floor of V&A South Kensington, providing a space for artists-in-residence to display their work as well as host workshops, tours and talks.

## **Future activity**

The Shed, a residency workshop in the Design Gallery at Young V&A will offer a new six-month placement to a developing designer in 2025–26. The museum will also work with Adobe Creative Resident Ciara Neufeldt to produce a tactile ceramic resource informed by collaborative family learning workshops. A further year of funding from the LEGO Foundation will be used to embed creative play in the museum.

A DesignLab Nation Legacy Workshop is being piloted in Plymouth during the summer term 2025, and the case study evaluation for DesignLab Nation 2024–25 will focus on mapping longer-term impact and ensuring the design networks formed through the projects are maintained. The programme's ninth year, during the academic year 2025–26, will welcome a new partner in Humberside.

## 4. Becoming a more effective, sustainable and inclusive organisation

### V&A Redesign

V&A Redesign is a programme of work aiming to improve visitor experience, services and operations, so that the new, larger family of sites can successfully and efficiently support a larger and more varied audience.

In 2024–25, improvements were made to the way information and space are shared so that people could work across the growing number of sites with greater ease. Much-needed new office space was created at V&A South Kensington, a booking tool helped to maximise the efficiency of existing space and the intranet was redesigned. Shared guidance on ways of working at the V&A was also created.

#### Improving welcome and visitor experience at V&A South Kensington

Following on from the development of three standards for what constitutes a “good welcome” (Anticipate, Connect, Personalise) in 2023–24, which were devised in collaboration with staff to define a shared ethos across V&A sites, the biggest-ever V&A front-of-house training effort took place in 2024–25.

Training was dispensed by 42 experience standards champions, who trained more than 1,000 people across 13 teams and three sites. The new standards have facilitated conversations with visitors on topics such as provenance and ownership, and have been used to inform recruitment, mentoring, mystery shopping and performance reviews. Planning also began on the creation of Quiet Spaces for visitors at V&A sites. Performance against the V&A's ambition to be a place where people feel welcome, included and like they belong is measured twice a year through qualitative feedback in visitor exit surveys.

### Equality, diversity and inclusion (EDI) highlights and achievements

EDI remained a major priority and focus in 2024–25. Work progressed well, underpinned by the three-year organisational strategy that was launched in 2022.

A new integrated identity was created for the V&A's Employer brand built around the proposition *Together, we make it V&A*. The aim was to promote a united and broad workforce across public and non-public facing V&A teams in support of the museum's organisational mission.

The EDI Lead worked collaboratively with colleagues across the V&A to implement the three pillars of the strategy:

#### 1. Diversifying our workforce

Workforce diversity targets showed good results in 2024–25.

The aim was to change representation in the following groups:

- Disability: to reduce “do not declare/prefer not to say” from 50% to 45%. This target is now met, standing at 38%.
- Sex: proportion of males to rise from 26% to 30%. This now stands at 27%, representing partial progress.
- Minority ethnic groups: proportion to rise from 16% to 20%. This target is now met, standing at 20%.

The Early Careers programmes of apprenticeships, internships and work experience opportunities are designed to foster diversity at every stage and contribute to the broader EDI objectives. Recruitment, progress and retention are continually reviewed to develop new talent pipelines that will support and shape the future of the V&A.

## 2. Inclusive leadership

The Inclusivity Forum continued to gain in prominence and influence across the V&A workforce, including by reporting directly to the Executive Board. The Forum has representatives from the main employee diversity networks who act as both “critical friends” and collaborators in the V&A's EDI ambitions.

A bespoke Inclusivity Ambassadors programme was also developed for aspiring, middle and senior leaders. Each Ambassador completed Divisional EDI Action Plans in 2024–25, which are now being delivered.

## 3. Promoting an inclusive culture

Since 2023, the V&A has built an extensive EDI eLearning training portfolio, raising awareness of the main protected groups, the impact of unconscious bias and the prevention of bullying and harassment.

## **Developing new approaches to V&A curatorial practice**

In 2024–25, the Curator of the Future programme focused on the development of new curatorial knowledge and skills across four themes: sustainability, digital, “decolonisation” and collaboration. Each theme was addressed by a subset of working group members who researched current practice, consulted with other institutions, organised workshops and talks with external speakers, and developed recommendations for changes to V&A practice or ongoing curatorial development. External organisations consulted in this phase included Tate, the Design Museum, South London Gallery and Autograph.

Alongside these focused areas of work, the Curatorial Training Programme was relaunched. It included new opportunities for curators to shadow Visitor Experience colleagues, with the aim of strengthening connections between teams, and deepening curators' understanding of visitor responses to the galleries. Training sessions were delivered on cultural property schemes and the curatorial provision of expert advice, focused on sector responsibilities.

A final area of work focused on the development of curatorial principles to guide and support current and future V&A curators. Recognising the breadth and variety of curatorial roles and responsibilities across the V&A family, these principles aim to strengthen the common purpose across sites and roles; to help guide individual professional development and foster creative thinking; and to help the V&A connect its collections, publications and programming with changing public expectations of the 21st-century museum.

## Sustainability

Sustainability is crucial to the delivery of the V&A's mission and its role to think about what and how we make and consume, and the effect of this on society and the natural environment. The V&A has a responsibility to explore the ideas and realities of what environmental, social and economic sustainability means across generations, locations and societies. Work continued this financial year to embed sustainable practices across all aspects of museum activity.

### Partnerships and research

#### **South Kensington Zero Emissions Neighbourhood (SK ZEN+)**

V&A South Kensington continued to play an active role across SK ZEN+ workstreams, as part of its Steering Group and a signatory of the SK ZEN+ Supply Chain Charter. This included the development of the emissions baseline for the neighbourhood, which will be used to track performance and help shape future strategy and action.

#### **Queen Elizabeth Olympic Park (QEOP) Environment Forum**

The V&A continued to play an active role in this forum, which fosters partnership in working on climate change across the park. The London Legacy Development Corporation hosted two meetings of the Forum in 2024–25.

#### **Sustainable and circular economy creatives in east London**

In preparation for the opening of V&A East Storehouse in May 2025 and V&A East Museum in 2026, the V&A collaborated with sustainable creatives and contractors in east London including:

- Hackney Wick Community Development Trust, donating materials to be used by local creatives.
- Are You Mad?, a project creating trophies made from V&A plastic waste that also delivered workshops for V&A Innovate, the annual national design challenge for Key Stage 3 students to create planet-centred solutions for real-world problems.
- Working with Clay Interactive on creation of digital interactives for V&A East Museum galleries.
- Proportion London, based in Waltham Forest, delivering fabrication works for mannequins, helping to repurpose existing V&A stock for new displays at V&A East Museum.

### Programming highlights

#### **Make Good Symposium**

The V&A commissioned the design and research studio Material Cultures to explore the resources that woodlands have to offer, besides timber. The 2025 symposium had more than 700 attendees online and in person.

#### **Collection Care Management using a risk-based approach presentation**

In February 2025, the Conservation team presented at an American Institute of Conservation webinar on developing collaborative and risk-based approaches for collections care in museums. This outreach initiative engaged key international professional bodies and the wider sector, and



showcased the V&A's innovative approach to caring for its collections, with focus on access and sustainability.

### **New Object Couriers Policy**

The updated Courier Policy for outbound couriers, in line with the Bizot Green Protocol, was presented at European Registrars Conference in November 2024. The new policy advocates for a risk-based approach to sending couriers, reducing the number of in-person couriers by taking a no-courier first approach and reducing the need for staff travel with its associated emissions. The number of loans requiring physical couriers decreased from 44% in 2023–24 to 28% in 2024–25.

### **V&A East event: Making Ecosystems**

More than 350 people took part in events across 17 creative studios in Walthamstow, connecting young audiences to the creative sector in east London and celebrating their neighbourhoods. The day had a strong focus on environmental and circular design.

### Increasing knowledge and skills across the museum

V&A invested in increasing sustainability knowledge across all sites with training, “lunch & learn” sessions and site visits including:

- Sustainable paint webinars with Edward Bulmer of Edward Bulmer Natural Paint and Michiel Brouns of Brouns & Co.
- Visit to Sitopia Farm in Greenwich to learn about regenerative farming practices and food supply chains.
- Continuation of the Sustainability subgroup of the Curators of the Future programme with two workshops:
  - Design: focusing on practical changes that curators can make to incorporate sustainability into the display and design of their practice.
  - Interpretation: how curators can reimagine interpretation and other content through the lens of sustainability.

### **Future activity**

The V&A will develop its new sustainability plan in 2025–26, which will be a Climate Action Plan: a roadmap to reaching the museum's 2035 Net Zero target. The Curatorial Training Programme will also continue to be refined, with new sessions on audiences, interpretation and copyright to be delivered in the coming months.

Resources, including people, will continue to be finite. The V&A will examine its processes, prioritisation and practice, to ensure the most effective approaches to its work. The EDI strategy will continue into 2025–26, to consolidate the achievements to date and embed practice, and to measure the impact of the interventions and training to date.

## 5. Build financial resilience to underpin our strategic objectives

Developing commercial activity is a strategic priority at the V&A, both to support its growth as a family of sites and its post-Covid-19 recovery. In 2024–25, the V&A achieved good results commercially. While the blockbuster run of *Gabrielle Chanel. Fashion Manifesto* during 2023–24 drove exceptional overall membership and retail results that were not matched in 2024–25, the period did see the highest ever recorded week of retail trading at V&A South Kensington, during the run of *Taylor Swift | Songbook Trail* in August 2024.

Private fundraising also had a positive year, heralding a milestone donation from Burberry, which will partner with V&A South Kensington in naming the renovated Fashion Gallery.

### Establishing the Commercial division

In early 2024 the V&A created a new Commercial division to bring together all departments that deliver business to customer (B2C) commercial activity across the family of sites.

The Commercial division has two aims:

- To deliver financial resilience for the V&A by driving growth in contribution from commercial B2C activities.
- To elevate the V&A brand by enriching the visitor experience with commercial activities inspired by the collections and creators.

The visitor-led proposition aims to engage the visitor on every visit (both online and in-person) and develop a relationship with them to foster brand loyalty. The division is looking at ways to maximise the commercial opportunities afforded by the exhibition programme, to use data insights to drive performance, and to develop commercial initiatives leveraging the strength of the V&A brand.

### V&A Membership

The Membership programme continued to be a highly important source of revenue in 2024–25, supporting the delivery of the strategic objectives and the overall mission of the V&A.

The museum started 2025 with more than 100,000 members, following a hugely successful exhibition programme in 2024 and development of a new programme of targeted email communications, featuring more personalised content. However, less new members were acquired in 2024–25 than forecast, and the Membership team is exploring ways to develop strategy building off learnings in the year ahead.

An extensive member survey led to improvements in the Membership experience and an increase in the capacity of members' spaces at V&A South Kensington, including the creation of a new Members' Lounge, which opened in April 2025. Membership events continued to be popular, often selling out, and capacity was increased by making events available to join online.

## Commercial activity

### Licensing

The V&A grew its presence in retail in a wide range of categories including home interiors, apparel, jewellery, gifting, wall art and stationery with 85 licensees, and distribution networks to 72 countries across the UK, Europe, USA and Asia-Pacific regions.

New UK launches included a 10-piece jewellery collection with lifestyle brand Oliver Bonas and a new range of stationery with Ohh Deer, in which archive assets were updated in fresh colours using neon inks to appeal to new audiences. US company Paperless Post launched a range of digital invitations, representing a new product category for V&A licensing.

In China, Samsonite launched a debut luggage collection that embodied the art of travel. The 10-piece collection, featuring travel cases and bags, drew inspiration from Arts and Crafts designer William De Morgan and a chinoiserie furnishing fabric from the 1700s.

Economies around the world encountered a challenging period in 2024–25, with uncertainty resulting in reduced consumer spending and retailer caution. While revenue fell below previous years, there remained strong interest in the V&A brand, with new licensees onboarded. The licensing programme won Best Licensing Brand in the Art, Design or Museum category at the Licensing International Excellence Awards 2024.

### Image licensing

Image licensing continued to see strong demand in 2024–25, particularly in the fashion and homeware sectors. Burberry used a William Morris design in its winter 2025 runway show at London Fashion Week in February, which will extend to its commercial range. New York label 13 Rattles used two William Kilburn designs in its Pre-Fall 2024 collection, and Vivienne Westwood licensed an image for use across a homeware and accessories range. Paperblanks, Ortigia and Iron Orchid Designs all launched new stationery and homeware ranges featuring V&A images.

Exhibitions continued to be a successful area, with extensive use of V&A images in the exhibition *Worth. Inventing haute couture*, which opened at Le Petit Palais, Paris, in May 2025, and in Tate's merchandise range for the exhibition *Expressionists: Kandinsky, Munch & The Blue Rider*.

The Japanese publisher Asahi Shimbun extended its licence for the catalogue accompanying the exhibition *Aubrey Beardsley: Grotesque Beauty* and a merchandise range at the Mitsubishi Ichigokan Museum in Tokyo.

Notable publishing licences included the ordering of 67 Japanese prints for the forthcoming Taschen title *Kuniyoshi*. Actes Sud licensed 17 Royal Photographic Society images for *Le Pictorialisme*, Zhejiang University Press used 26 V&A images in *Global Textile Encounters* and Bloomsbury Publishing used 22 images in its forthcoming book, *Shakespeare's Objects: A Guide*.

### Publishing

There was a varied V&A Publishing programme in 2024–25, beginning with the launch of the first V&A Guidebook for more than 20 years, dedicated to V&A South Kensington, and the open access publication of the groundbreaking *Nazi-Era Provenance of Museum Collections* by Jacques Schuhmacher with UCL Press, which had been downloaded 5,749 times across 83 countries by the end of February 2025.

The book for the exhibition *Fragile Beauty: Photographs from the Sir Elton John and David Furnish Collection* won Best Exhibition Catalogue at the British Book Design and Production Awards 2024 and was published simultaneously in English and German.

US, Italian and French editions of *NAOMI: In Fashion*, with Rizzoli, was one of the biggest rights deals ever for a V&A publication. The exhibition book *Great Mughals: Art, Architecture and Opulence* was called “a particular beauty” by *The Times* and reprinted. The year ended with the delivery of a custom edition of V&A book *Frida Kahlo: Making Her Self Up* to Bendigo Art Gallery in Australia, and the publication of a slip-cased edition for the show *Cartier*.

There was also particularly strong collections-based publishing in 2024–25. *Fashion and the Floating World* was published in French and English, and the Thames & Hudson / V&A programme released *The Artist's Sketchbook*, *Calling the Shots: A Queer History of Photography*, *Digital Art: 1960s to Now*, *Women Pioneers of the Arts and Crafts Movement* and *Vanessa Bell: Modern Living*. *Jim's Spectacular Christmas* was released in paperback and sold out in advance of the Christmas 2024 period.

### Retail and e-commerce

Gross retail sales for 2024–25 were £13.9m, of which £11.9m was through physical shops at V&A South Kensington, £0.6m at Young V&A and £1.4m was online. V&A members spent £1.9m in physical shops and £0.4m online.

The Main Shop at V&A South Kensington saw its best-ever trading, with sales at £9.8m (£9.4m in 2023–24). Merchandise associated with *Taylor Swift | Songbook Trail* delivered £1.1m in seven weeks of trading during summer 2024, with week 20 (August 2024) delivering £557,000 in the Main Shop and £633,000 in total, the highest level of retail trading ever recorded at a V&A site.

*Fragile Beauty: Photographs from the Sir Elton John and David Furnish Collection* closed in January with total gross sales of £717,000, including the sale of 10,453 catalogues. *NAOMI: In Fashion* closed at the end of the first week of the 2025–26 financial year. As of 31 March 2025 it had delivered total sales of £577,000. Gross sales for *The Great Mughals: Art, Architecture and Opulence* reached £732,000 at year-end, with a product range showcasing the best of traditional Indian craft, from block printing to jewellery making and silk weaving. Custom prints also brought sales success online.

Despite rising costs, the overall retail trading margin budget was achieved. The V&A continued to review manufacturing processes for home textiles and fashion accessories, while a move to UK production has improved sustainability credentials across bestselling products in core ranges.

### V&A Academy

V&A Academy saw a record-breaking year in 2024–25, with sales up by over 22% to £1.2 million (an increase of £223,000) and contribution up by more than 60% to £365,000 (an increase of £143,000). There was 8,000 paid tickets sold across all programmes, with an average transaction value of £140.

Six-week online courses powered growth. Introduction to Art History generated £70,000 in revenue; other successes included Principles of Exhibition Making (110 places sold at £360), Art and Literature (248 places sold at £130), and The Great Mughals (237 places sold at £130).

Three video-on-demand courses were successfully piloted: English Embroidery; Pearls; and How To Read A Painting. These affordable, flexible courses were designed to dramatically open up access to V&A Academy's art history offering.

Sound System Stories: Wheel and Come Again! celebrated 35 years of Gladdy Wax at Notting Hill Carnival with a sold-out lecture and, beyond lectures, V&A South Kensington welcomed textiles enthusiasts for the in-person course Natural Dyeing: A Heritage of Colour, and couture hand-sewing masterclasses.

Walking tours remained popular, selling out in just two days, while in-person learning expanded with the successful return of lecture series on the Renaissance, the Silk Road, and British theatre. A hybrid study day on the kimono ran both online and at V&A South Kensington, paving the way for future blended offerings.

## Private fundraising

Highlights from 2024–25 include the completion of capital fundraising for V&A East Storehouse, with naming gifts secured from Frédéric Jousset and David and Molly Lowell Borthwick. We are thankful for additional support for the Korea Gallery from the National Museum of Korea, support for the naming of The Pictet Gallery in the Photography Centre, and support from the National Lottery Heritage Fund towards the redevelopment of the South Asia Gallery.

In June 2024, *The Deposition from the Cross*, an outstanding example of English Romanesque sculpture, carved from walrus ivory, was acquired following an export bar and a fundraising campaign supported by the National Heritage Memorial Fund, Art Fund, The Headley Trust, V&A Americas Foundation, legacy gifts and a public appeal. We remain grateful to members of the Photographs Acquisition Group for their support in acquiring contemporary photography, to The Rick Mather David Scrase Foundation for the acquisition of works by AWN Pugin, and to the Terra Foundation for American Art for support at V&A East Museum.

We appreciate the generosity of all exhibition and display supporters, with thanks to Hugo Boss for *NAOMI: In Fashion*, Gucci and Foundation Socindec for *Fragile Beauty: Photographs from the Sir Elton John and David Furnish Collection*, and the Adobe Foundation for the inaugural display, *Artists at Work: Museum Residencies 2024*. *The Great Mughals: Art, Architecture and Opulence* was generously supported by The Huo Family Foundation, The Al Thani Collection Foundation and Blavatnik Family Foundation, along with Maithili Parekh and Shashank Singh and the V&A Americas Foundation. *Making Egypt* opened at Young V&A thanks to the generosity of CIB, Dr Steve and Mrs Lorraine Groves and The William Brake Foundation.

Art Explora announced a generous multi-year grant to establish the Art Explora Artist Commission and the Art Explora Performing Arts Programme at V&A East, while Young V&A Learning Programme and activities were supported by the Daniel Howard Foundation, Old Possum's Practical Trust and the Danish Arts Foundation. Renewed support from Chanel will enable future programming surrounding V&A East.

We thank the Adobe Foundation for continuing to support the Adobe Creative Residency Programme for a second year at V&A South Kensington, while The Lord Leonard and Lady Estelle Wolfson Foundation generously renewed its support for special educational needs and disabilities (SEND) programming at V&A South Kensington. The CHK Foundation, Camalotte Foundation, C Jay Moorhead Foundation, and Tioc Foundation provided for the V&A's Young People's and Families Programmes. The Oak Foundation generously supported V&A Innovate and DesignLab Nation, while support from The Bern Schwartz Family Foundation kindly enabled the digitisation of portraiture within the Royal Photographic Society Collection.

Corporate Membership saw record growth in 2024–25, and we would like to express our sincere gratitude to all new and renewing participants. Venue Hire continued to grow, with corporate clients eager to entertain around shows such as *NAOMI: In Fashion* and at Young V&A.

We are immensely grateful to Director's Circle and Young Patrons' Circle patrons for their generosity, with many choosing to extend their support to other areas of the museum's work. We extend a warm welcome to the many new patrons who have joined over the past year, including our new Luminary-tier Young Patrons.

The V&A remains extremely grateful to everyone who has left a legacy or included a gift in their Will. Legacy gifts in 2024–25 helped to support acquisitions, conservation and capital projects and included numerous objects bequeathed to V&A collections.

## How we fundraise

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

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

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

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

Furthermore the V&A's advisory council, made up of volunteers representing a diverse range of our supporters, helps us to understand what these groups expect of the V&A and how we can best deliver the world-leading programmes we have become known for. When fundraising is carried out on behalf of the museum it is with a small group of trusted partners who help us secure sponsorship from organisations, or individuals who promote the V&A through their personal and professional connections. We work closely with these partners to ensure their approach consistently meets the high standards of the museum's own fundraising.

## Future activity

The opening of V&A East Storehouse will offer the benefit of an expanded, multi-site programme, with an opportunity for the V&A to expand its Membership programme accordingly. A range of merchandise drawing on the David Bowie archive will launch in September 2025 with the opening of the David Bowie Centre, and includes clothing, fashion accessories and prints. The development of product ranges for V&A East continues.

Several V&A South Kensington exhibition product ranges will also launch in 2025–26, including for *Cartier, Design and Disability* and *Marie Antoinette Style*. The range for *Cartier* was created in

collaboration with the jeweller, and went on sale with the opening of the exhibition on 12 April 2025.

Initiatives are being developed to improve the customer experience online, including the implementation of an enhanced dropship model and the investigation of changes to courier integration.

## Additional information

Performance Indicators	2024–25	2023–24
<b>Number of visits to the museum</b>	3,956,000	3,913,800
V&A South Kensington	3,383,600	3,323,400
Young V&A	572,400	590,400
<b>Number of overseas visits</b>	1,749,200	1,492,300
V&A South Kensington	1,617,800	1,377,800
Young V&A	131,400	114,500
<b>Number of children aged 16 and under attending museum sites</b>	546,900	585,700
V&A South Kensington	289,500	269,200
Young V&A	257,400	316,500
<b>Number of facilitated and self-directed visits to the museum by children under 18 in formal education</b>	81,700	59,500
V&A South Kensington	53,200	42,700
Young V&A	28,500	16,800
<b>Number of instances of children under 18 participating in onsite organised activities</b>	89,700	142,400
V&A South Kensington	65,300	67,200
Young V&A	24,400	75,200
<b>Number of instances of adults aged 18 and over participating in onsite activities at the museum</b>	149,900	114,800
V&A South Kensington	117,100	88,000
Young V&A	32,800	26,800
<b>Number and % of visits by UK adult visitors aged 18 and over from National Statistics–Socio Economic Classification (NS-SEC) groups 5-8</b>	162,300 8% of UK visits	167,100 7% of UK visits
V&A South Kensington	112,900	111,900
Young V&A	49,400	55,200
<b>Number and % of visits by UK visitors from an ethnic minority background</b>	490,200 23% of UK visits	410,500 17% of UK visits
V&A South Kensington	408,700	327,600
Young V&A	81,500	82,900
<b>Number of unique web visits</b>	10,908,000	16,399,000
<b>% of visitors who would recommend a visit</b>		
V&A South Kensington	100%	100%
Young V&A	98%	99%



Performance Indicators	2024–25	2023–24
Number of UK loan venues	144	168
Number of loan venues (UK & overseas)	192	210
Self-generated income	£80,658,000	£72,815,000
Admission income	£7,651,000	£9,830,000
Trading profit / (loss)	£6,585,000	£8,164,000
Charitable giving	£36,524,000	£23,852,000
Of which donated objects	£6,345,000	£2,791,000
Charitable giving as % of baseline GiA	75%	50%

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

## Our collection

The V&A holds 1,704,106 museum objects and works of art within its collections, as well as 1,133,515 library items and 1,209 archival collections. Of these, approximately 14% have been included in the balance sheet of the museum.

On 31 March 2025, 62,684 items were on display at V&A South Kensington, Young V&A or the V&A Wedgwood Collection, with access to other items available through reading and study rooms or by arrangement. Further access can be obtained from reference facilities and publications, the museum website, selected third party websites, and other digital tools. These objects are held within the following collections:

### Art, Architecture, Photography and Design collections – 1,173,589 objects

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

### Asia collections – 144,557 objects and one archival collection

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

### Performance, Furniture, Textiles & Fashion collections – 172,381 objects

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

### Decorative Art and Sculpture Collections – 176,930 objects and 18 archival collections

The Decorative Art and Sculpture department (DAS) holds the collections of Ceramics and Glass, Metalwork and Sculpture, primarily from the UK and Europe. It also includes approximately 63,000 objects which form the V&A Wedgwood Collection and were gifted to the V&A during 2014–15 by Art Fund. This is on long-term loan to the V&A Wedgwood Collection in Barlaston along with the Wedgwood archives.

### Young V&A Collections – 36,539 objects

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

### Research, National Art Library and Archives collections – 1,190 archival collections and 1,133,515 library items

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

Library items include the National Art Library, departmental libraries, Royal Photographic Society library and the Asian special collections. It holds the UK's most comprehensive public reference

collection of literature on the fine and decorative arts, including books, journals, exhibition catalogues, auction house sales catalogues, comics, e-resources and much more.

## Financial Review

### Trading companies

The museum owns 100% of the issued share capital of V&A Enterprises Ltd (VAE), which carries out trading operations on behalf of the museum. For the year ended 31 March 2025, VAE made profits of £0.8m (2024: £2.4m), which will be paid to the museum as a distribution under Gift Aid.

The museum also owns 100% of the issued share capital of V&A Holdings Ltd, which in turn owns 100% of the issued share capital of V&A Ltd. There was no trading activity undertaken by V&A Holdings Ltd during the year. V&A Ltd undertakes consultancy work on behalf of the museum and contributed £0.1m to the group (2024: nil) in the year. A further wholly owned subsidiary of V&A Holdings Ltd, V&A Museum Events Ltd, which undertakes certain fundraising activities in support of the museum's charitable objectives, is also part of the group. There was no trading activity undertaken by V&A Museum Events Ltd during the year (2024: no activity). Further details are given in note 8 to the accounts. The accounts consolidate the results of the museum with those of its trading subsidiaries.

### Related charities

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

- The Gilbert Trust for the Arts (charity no. 1055853). The V&A manages the Trust's collections under a long-term agreement; the Trust has a minority of its Trustees appointed solely by the museum. In the year ended 31 March 2025, the Gilbert Trust for the Arts made grants to the museum of £0.6m (2024: £0.4m).
- The V&A Foundation (charity no. 1144508). It has similar charitable objectives to the V&A, and a minority of its Trustees are appointed by the V&A. In the year ended 31 March 2025, the Foundation made grants to the museum of £1.0m (2024: £0.6m).
- Design Dundee Ltd (charity no. SC041219). The V&A is a founding partner of Design Dundee Ltd which operates V&A Dundee. The Deputy Director and COO of the V&A is a member of the Design Dundee Ltd board, and the V&A provides ongoing support in relation to the operations of V&A Dundee.

None of these charities are controlled by the V&A. However, as the V&A appoints more than 20% of the trustees of the Gilbert Trust for the Arts, a portion of its net assets have been included in the V&A's financial accounts, as required under FRS 102. None of the activities or financial results of the V&A Foundation or Design Dundee Ltd have been consolidated within the museum's results in this report, reflecting the lack of control or significant influence the V&A has over Design Dundee Ltd or the V&A Foundation.

### Results for the year

The 2024–25 financial year, while not as commercially successful as 2023–24, which benefited from *Gabrielle Chanel. Fashion Manifesto*, nonetheless saw a positive financial outturn. It was a very good year for fundraising with £30.2m (2024: £21.1m) received from donations, legacies and similar income, driven by a generous gift towards the redevelopment of our Fashion Gallery. Sponsorship, Admissions and Membership income were lower than last year, as expected in the absence of a blockbuster exhibition, with Trading income similarly impacted despite the success of *Taylor Swift | Songbook Trail*. 2024–25 was Young V&A's first full year of operation and financial performance was broadly in line with our business plan.

Expenditure (excluding the impact of associate accounting) was slightly higher than the previous year, reflecting the build-up to the opening of the two new V&A East sites.

Total Grant in Aid was £56.2m (2024: £56.9m). In addition to core funding, the final tranche of a three-year Public Bodies Infrastructure Funding (PBIF) allocation was received, helping to fund essential work to protect the heritage buildings at V&A South Kensington and Young V&A. We are very grateful to have received a positive one-year funding settlement and to have been granted further PBIF funds for the forthcoming 2025–26 financial year.

### Fixed assets

Capital expenditure for the museum in the year was £27.2m (2024: £21.3m).

Good progress was made in the year on the fit-out of the new V&A East Museum. While at the V&A East Storehouse, the wayfinding scheme and a flexible display system were delivered, alongside work on the David Bowie Centre.

Projects to restore the historic roofs over the North East Quarter and rejuvenate the historic garden facades were completed at V&A South Kensington, and critical safety improvements were carried out both at V&A South Kensington and Young V&A, funded by DCMS's Public Bodies Infrastructure Fund.

Also at V&A South Kensington, work began on an exciting expansion of The Rosalinde and Arthur Gilbert Galleries, and on the redevelopment of the Fashion Gallery.

The combined depreciation and amortisation charge for the year was £19.9m (2024: £16.9m). A desktop valuation of the V&A Estate was performed by Gerald Eve, Chartered Surveyors, in March 2024; the last full quinquennial valuation was undertaken in March 2023. V&A South Kensington was revalued at £465.6m (2024: £464.3m), while Young V&A was revalued at £25.5m (2024: £25.6m). The lease for the new V&A East Storehouse at Here East continues to be accounted for as a finance lease in accordance with FRS 102, giving rise to a fixed asset of £77.5m (2024: £75.7m).

### Heritage assets

Spend on objects for the collection amounted to £3.0m (2024: £9.1m), the majority of which was funded from private donations. In addition, donated objects by gift, bequest or under the Acceptance in Lieu scheme amounted to £6.3m (2024: £2.8m).

### Reserves policy

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

The Grant in Aid (GiA) received from DCMS represented 38% of the museum's income in the year (2024: 31%). The rest of the operational costs are financed by self-generated funds, such as exhibition and trading income. These funding streams are volatile and their associated risks are managed through the museum's policy for maintaining general and designated funds, and providing contingencies for annual and project budgets.

Taking an overall view of the annual operational activities, the level of self-generated income, GiA and planned capital investment in light of the level of operational risk and uncertainty facing the V&A as it expands its operations in a challenging economic and fiscal context, the Trustees believe that the minimum level of general reserves should be £5.0m (2024: £5.0m).

The Trustees are acutely aware that the current economic climate and future uncertainty in relation to all income streams require this assessment to remain under review. While the V&A had funds of £900.6m at 31 March 2025 (2024: £875.4m), the Trustees only have access to the combined total of certain General and Designated funds whose value is £68.6m (2024: £66.8m – see note 18). Of this amount, £5.0m of general funds were held at the year end, in line with the reserves policy set out above. The remaining £63.6m is held for specific building and IT infrastructure projects including commitments relating to the opening of new sites at V&A East. Funds committed for the V&A East project are expected to be spent down over the 2026-27 and 2027-28 financial years as the new sites open, while the majority of funds for capital, maintenance and digital infrastructure projects are expected to be spent down over the coming 5–10 years. The balance of funds is restricted, with the vast majority representing capital assets, mainly the four V&A sites at South Kensington, Hackney Wick, Stratford and Bethnal Green, and the portion of the collection that is valued under Heritage Assets accounting.

### Investment policy

Portfolio	Overall objective	Actual net return (income + gain – costs) %	Actual net return (income + gain – costs) £
Short-term	To meet the requirement for general reserves in order to manage the financial impact of a significant risk crystallising. Investment timeframe of less than one year.	4.98%	£586,139
Reserves	To meet specific restricted and designated expenditure purposes, while preserving capital in real terms with the potential for moderate real growth. Investment timeframe of five years.	2.10%	£1,394,348
Endowment	To fund the purchase of new collection items, maintain existing collections and to support the ongoing activities of the V&A (consistent with the purposes of each underlying trust), while preserving capital in real terms. Perpetual investment timeframe.	2.15%	£219,046
Bollinger endowment	To fund future renovations of the gallery allowing all fixtures and fittings to be kept current. To invest only in UK Government debt and/or to be invested by an external professional financial adviser with the highest priority being the preservation of capital. Investment timeframe of 10 years.	4.98%	£140,260

### Principal risks and uncertainties

A description of the principal risks and uncertainties facing the museum and its subsidiary undertakings, as identified by the museum Trustees, together with a summary of their plans and strategies for managing those risks is shown within the Governance Statement on pages 65–74.

### Payment policy

The museum aims to settle all bills within 30 days or in accordance with the suppliers' terms of business. In 2025, 80% (2024: 76%) of invoices were settled on time.

### Political gifts and donations

The V&A makes no political gifts and as a charity does not normally make donations to other charities. It provides some services free of charge to associated charities. It also awarded £0.7m to other organisations under the Purchase Grant Fund scheme to enable acquisitions (2024: £0.8m, see note 5a).

### Auditors' disclosure and remuneration

The Comptroller and Auditor General is the auditor of the museum's consolidated accounts. The audit fee paid to the National Audit Office was £95,000 (2024: £92,300).

Additionally, a sum of £43,885 (2024: £43,495) was paid to auditors of other entities in the group including £12,275 (2024: £13,130) for non-audit services.

## **Sustainability and performance against Greening Government Commitments**

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

### Management role and board oversight of climate-related issues

Our Net Zero Governance is led by the Net Zero 2035 Programme Board, reporting to our Executive Board and Buildings and Strategy Committee. The Net Zero 2035 Operational Board reports into the Programme Board on delivery against our Sustainability Plan and both boards meet every two months.

Risk and climate change issues sit with our Finance Director, governed through our Net Zero 2035 Programme governance. Climate change is part of our corporate risk register. Further details are included in the Governance Statement on page 65.

### Task Force on Climate-Related Financial Disclosures (TCFD)

AtkinsRealis was appointed to undertake a Climate Risk Assessment (CRA) and review of the readiness of the V&A to report against each of the 11 recommended disclosures under the TCFD framework. The report identifies actions to develop a deeper understanding of the arrangements for climate-related governance, strategy, risk management, metrics and targets. The V&A is currently at foundational level to disclose its climate-related risks and opportunities in accordance with the recommendations of the TCFD.

## **Governance**

The V&A's board maintains oversight of climate-related risks and opportunities through its governance structures, primarily via the Audit and Risk Committee. The Strategic Risk Register considers physical climate risks, however a more comprehensive approach to embedding climate considerations within the museum's overall risk framework will need to be developed to ensure climate risks are integrated across risks on this register and that there are clear responsibilities of the oversight of transition risks.

The Crisis Committee is an important climate-related governance mechanism that is responsible for emergency preparedness and operational responses to climate impacts, such as heatwaves. It currently reports to the Security and Safety Committee.

## Strategy

The recently completed Climate Risk Assessment (CRA) identified key physical risks to its estate, collections, staff and visitors under both 2C (with a Representative Concentration Pathway, a measure of greenhouse gas concentration in the atmosphere, of 4.5) and 4C (RCP 8.5) global warming scenarios. While immediate risks include extreme weather and rising temperatures, longer-term opportunities exist in enhancing climate resilience and sustainability initiatives. However, further analysis is needed to assess the financial and strategic implications of these risks.

Investments, including climate-related initiatives, are largely reactive, driven by individual grants rather than an integrated holistic approach to manage risk. The financial implications of climate risks, including operational costs and regulatory pressures, will need to be developed further and embedded into strategic planning.

The CRA assessed risk for 2050 and 2080, the next step will be to develop an adaptation plan.

The V&A is currently updating its museum climate strategy and climate-related risks and opportunities will be considered as part of this update.

## Risk management

The V&A's risk management framework includes various processes for identifying and assessing risks. However, it has been identified that it needs to embed measures specifically tailored to climate risk. While operational and strategic risks are regularly reviewed through risk registers, further work will need to be done to ensure climate risks are comprehensively embedded within these assessments. The V&A recognises this gap and will work to enhance the risk management policy to better incorporate climate considerations.

Further understanding of the financial and economic implications of climate-related risks and opportunities, including transition issues, will need to be identified, assessed and managed.

Risk management responsibilities are distributed across the V&A's governance structure. The Board of Trustees sets risk appetite, while the Director oversees the framework. The Audit and Risk Committee reviews risk registers and internal audit reports, and the Executive Board manages strategic and operational risks. There is work required to ensure climate risks are systematically addressed within this structure, to become embedded into ongoing risk management practices.

## Metrics and targets

The V&A has made progress in disclosing the metrics and targets used to assess and manage relevant climate-related risks and opportunities. For the 2023–24 financial year, the V&A reported total emissions of 16,583 tCO<sub>2</sub>e (Scope 1: 355 tCO<sub>2</sub>e, Scope 2: 3,671 tCO<sub>2</sub>e, and Scope 3: 12,556 tCO<sub>2</sub>e), using the Greenhouse Gas Protocol and Normative carbon accounting software.

The V&A has set a 42% emissions reduction target by 2030 across Scope 1, 2 and 3 emissions. The V&A is developing a new climate action plan, to be finalised in summer 2025, to replace the existing sustainability plan and includes a detailed strategy with clear targets and metrics for tracking decarbonisation progress.



While emissions reporting is in place, physical climate risks – such as extreme weather impacts on buildings, collections and operations – are not systematically measured. While incident logs capture some data on climate-related issues, further work is required to ensure documentation is consistent to enable the ability to track and report metrics that assess the physical impacts of climate change.

Going forward the V&A will need to consider additional transition-risk related metrics to provide a fuller picture of how market and policy changes might impact operations.

## **Our methodology for measuring emissions**

The V&A's emissions are calculated, in line with the Greenhouse Gas Protocol, using carbon accounting software provided by Normative. The V&A has undertaken a full emissions inventory across Scopes 1, 2 and 3 and is using 2023–24 as its new baseline year.

The V&A mostly uses a spend-based approach for measuring its Scope 3 emissions, however activity data is collected for water and operational waste. The V&A is currently developing a data improvement strategy, with the goal of transitioning to a greater proportion of activity or supplier-based data. As part of this, data requests have been integrated into tender requirements for its temporary exhibition programme.

The V&A has excluded some activities, such as object acquisitions, as the current spend-based assessment does not reflect the emissions associated with the objects themselves. However, emissions from transporting object acquisitions are tracked through the V&A's object travel spend.

Downstream emissions related to the end-of-life treatment of sold products in the V&A retail shops have been excluded. The V&A has made a commitment to avoid stocking single-use items, or items that aren't designed to last. The V&A will undertake a review of this as part of the development of its Climate Action Plan, replacing its Sustainability Plan, in 2025.

## **Near-term target**

The V&A has set a science aligned near-term target of 42% reduction across Scopes 1, 2 and 3 by 2030. As part of developing our new strategic climate action plan we are refining our Net Zero targets in line with the science-based targets initiative.

## **Total emissions**

The V&A's total emissions increased by 10% to 18,481 t CO<sub>2</sub>e compared to our baseline year of 2023-24. This is not unexpected as we are expecting emissions to grow over the next few years with the opening of new sites, before starting to decrease.

This year's report includes fugitive emissions (Scope 1) and V&A Wedgwood (Scope 3). This data was unavailable last year.

### Greenhouse gas emissions – reducing Scope 1 & 2 emissions (market based)

Scope 1 emissions decreased by 48% to 185 tCO<sub>2</sub>e mainly due to the closure of Blythe House. In addition, a temporary boiler at V&A South Kensington was used until winter 2024 due to a burst pipe – this is no longer in use.

Scope 2 emissions increased by 8% to 4,132 tCO<sub>2</sub>e, with V&A South Kensington producing 90% of emissions. There was higher heat demand at V&A South Kensington, which increased on-site emissions by 20%. This year was the first full year of V&A East Storehouse being operational and improved building management control led to a decrease in emissions of 65%.

### Greenhouse gas emissions – reducing Scope 3 emissions

A full Scope 3 inventory was undertaken during the 2024–25 period. Scope 3 emissions are 14,164 t CO<sub>2</sub>e, with the increase of 12% mainly driven by increases in franchise emissions (+47%), purchased goods and services (+16%), employee commuting (+15%) and investments (+12%). The large jump in franchise emissions is due to data for V&A Wedgwood Collection being included for this year. Emissions from operational waste dropped by 30%, and fuel and energy-related activities decreased by 12%.

The increase in emissions from purchased goods and services is due to construction and maintenance projects undertaken at V&A South Kensington and V&A East Museum.

### Business travel

The V&A has merged its Expenses and Travel Policy and continues to include a “no domestic flights and flights to destinations served by Eurostar” policy.

Business travel is tracked, and we only report on travel paid for by the V&A. This enables us to report on travel class and haul to DCMS.

However, for our business travel emissions, part of our Scope 3 assessment, we use a spend-based approach due to gaps in data. This year, the V&A's business travel was 213 tCO<sub>2</sub>e, an increase of 9% on the previous year.

The procurement and mandating of a travel platform to enable capture of activity-based data and encourage behaviour change will begin in 2025–26.

### Reducing impacts from ICT and digital

We constantly review our server estate and have a decommissioning procedure for dealing with servers that are no longer in use, to both reduce our energy footprint and reduce the attack surface they represent. In the past year, the V&A has powered off two servers.

Retention schedules are being updated across the museum to ensure we both comply with legislative requirements and are not retaining digital information longer than necessary to reduce our digital footprint.

When developing the imaging style guide for photographing objects, sustainability was a key consideration to ensure we minimised file sizes.

The V&A now has a digital preservation manager in post to develop the Digital Preservation Strategy, to ensure the digital collection is managed sustainably.

### Operational waste

The V&A recycles 63% of operational waste, with no waste sent to landfill. There was an overall reduction in waste tonnage of 15% during 2024–25, and a 16% decrease in residual waste (waste incinerated with energy recovery). This led to emissions from operational waste decreasing by 58%.

The V&A has been working on reducing single-use plastic from our sites. The staff canteen at V&A South Kensington removed all plastic bottles for water and juice. At Young V&A, water is sold in reusable aluminium bottles. In addition, visitors to both sites can access free tap water from fountains, and a reusable cup scheme was launched in spring 2025 to remove single-use coffee cups at the garden café at V&A South Kensington.

The V&A has worked closely with partners to reuse waste and has established several streams of reuse. This includes sending 492 technology items for reuse and recycling, donating equipment to reuse hubs, such as Renée, which support creatives, and recycling surplus rolls of mounting fabrics through Yodomo Textile Reuse Hub, to be used in workshops or sold to local makers.

### Finite resources: water and paper

There has been a 34% reduction in water use since the baseline set in 2019–20. Automated Meter Reading (AMR) water logging devices have now been successfully installed across all sites, offering improved monitoring of water usage, including baseline consumption and alerts for unusual activity.

The V&A used 853,419 sheets of paper equating to 103 trees. The retail warehouse has reduced printing by 49% by cutting the number of sheets packed into orders.

### Biodiversity enhancement

The V&A uses an integrated pest management programme of biological controls within our garden and landscapes across all sites. This allows beneficial microorganisms and insects to thrive without the need for chemical application. Young V&A has also recently installed a bug hotel.

### Sustainable procurement

The V&A updated its Sustainable Procurement Policy and embedded it within the main Procurement Policy. Through Normative, the top emitter suppliers were identified, who will be engaged with during 2025–26 to improve Scope 3 emissions data capture.

### Climate change adaptation

The V&A is part of the Executive Group of the London Climate Ready Partnership, representing London's culture sector and took an active part in the London Climate Resilience Review and Exercise Helios, the extreme heat exercise for London. Following this, we have begun a review of our extreme heat plans and worked in partnership with the RBKC's emergency response manager to run an extreme heat workshop for South Kensington Business Resilience Forum.

Our next step will be developing a climate adaptation and resilience plan.

### Sustainable construction

The V&A applies GBS and BREEAM timber and steel standards to major construction projects, which are managed by the Procurement team.

The V&A puts sustainability requirements into invitations to tender for all gallery refurbishments and specifies low carbon and sustainable materials where possible. The V&A also has a zero-to-landfill policy and prioritises reuse for gallery decants where possible. The V&A is ensuring that mitigation and adaptation are undertaken in conjunction as part of gallery refurbishments, and is undertaking thermal modelling to futureproof gallery space for potential climate scenarios using passive measures.

One initiative to improve reuse across the temporary exhibition programme includes appointing one designer and contractor across two temporary exhibitions to incorporate reuse of build materials from the beginning of the design planning.

## Key sustainability data

Key sustainability data	Type/Kind	Unit	2024–25	2023–24	2022–23	2021–22	2020–21
CO2 emissions	Scope 1 emissions (direct)	tonnes of CO <sub>2</sub>	185	355*	396	186	117
	Scope 2 emissions	tonnes of CO <sub>2</sub>	4,132	3,817*	2,616	3,242	3,581
	Scope 3 emissions	tonnes of CO <sub>2</sub>	14,164	12,676	n/a	n/a	n/a
	Total emissions	tonnes of CO <sub>2</sub>	18,481	16,848	3,012	3,428	3,698
Related energy consumption	Electricity	MWh	8,848	9,634*	7,310	7,750	6,719
	Gas and other fuel	MWh	7,246	10,550	6,550	6,358	7,494
	Total	MWh	16,094	20,184	13,860	14,108	14,213
Financial indicators	Expenditure on energy	£'000	3,797	4,091	2,022	1,463	1,128
	Expenditure on official business travel	£'000	467	702	337	141	42
Waste	Waste sent to landfill	tonnes	-	-	-	-	-
	Waste recycled / reused	tonnes	227	280	241	167	52
	Waste incinerated	tonnes	164	196	166	115	44
	Composted	tonnes	19	114	43	14	4
	Total waste disposed	tonnes	448	590	450	296	100
	Expenditure on waste disposal	£'000	104	98	93	n/a	n/a
Finite resource consumption	Water consumption	m <sup>3</sup>	29,950	35,890	31,873	30,174	16,652
	Water supply cost	£'000	122	112	93	85	83

Key sustainability data	Type/Kind	Unit	2024–25	2023–24	2022–23	2021–22	2020–21
International air travel	Total distance travelled	km	957,837	721,936	394,002	n/a	n/a
	Long-haul flights	km	831,500	675,384	378,921	n/a	n/a
	Short haul flights	km	126,337	46,552	15,081	n/a	n/a
	Economy	km	730,769	328,096	186,474	n/a	n/a
	Premium economy	km	135,390	343,136	117,382	n/a	n/a
	Business	km	91,678	50,704	90,146	n/a	n/a
	First	km	-	-	-	n/a	n/a
Domestic air travel	Total distance travelled	km	-	-	-	n/a	n/a

\*There has been reconciliation in data from our energy providers for 2023–24, therefore figures from last year have changed from those reported in our 2023–24 Annual Report and Accounts.

2024 Scope 1 emissions (direct) were previously reported as 386 tonnes of CO<sub>2</sub>, Scope 2 emissions were previously reported as 3,267 tonnes of CO<sub>2</sub> and related electricity energy consumption was previously reported as 9,503 MWh.

# Legal and Administrative Information

**Principal Address**

Victoria and Albert Museum  
Cromwell Road  
London SW7 2RL

**Solicitors**

Farrer & Co  
66 Lincoln's Inn Fields  
London WC2A 3LH

**Investment Advisors**

JP Morgan  
60 Victoria Embankment  
London EC4Y 0JP

**Auditors – Internal**

Forvis Mazars LLP  
30 Old Bailey  
London  
EC4M 7AU

**Auditors – V&A Museum and Group**

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

**Auditors – Trading companies**

Moore Kingston Smith LLP  
Floor 6  
9 Appold Street  
London EC2A 2AP

## Remuneration and Staff Report

### Our People at the V&A

The V&A has a mission to champion design and creativity in all its forms, for everyone. Its vision is to take that mission to new audiences of all ages and backgrounds, online and in person, redefining the role of the V&A as a 21st-century museum. In delivering this mission and vision, all our people have drawn on the depth of their wide-ranging skills, knowledge and experience to contribute together to deliver this success.

### Ways of working and engagement

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

Effective communication and staff engagement continues to be crucial, and a comprehensive programme of All Staff Meetings, Leadership Forum and internal communications is operated to ensure that all our people remain engaged. During 2024, the Employee Forum entered its second iteration, to provide a further opportunity for employees to engage and represent their colleagues.

### Our employee profile: Equality, Diversity and Inclusion

Equality, Diversity and Inclusion (EDI) work progressed well in 2024–25, underpinned by a three-year organisational strategy launched in 2022. The strategy has three areas of focus: diversifying the workforce, inclusive leadership and promoting an inclusive culture. Staff data measures progress towards meeting these strategic objectives.

The V&A is a recognised Disability Confident Employer and, in its workforce, by 31 March 2025, 7.8% of employees declared themselves as having a disability.

87.4% of employees have chosen to declare against protected characteristics, creating the following employee profile: 65.8% white, 3.4% Black, 8.6% Asian, 5.3% mixed, 1.4% other.

The gender profile is 72.9% female and 27.1% male. 70% of the Executive Board is female.

The museum continues to monitor absence due to sickness and the average absence in 2024–25 was 7.3 days (2023–24: 7.4 days). If long-term absence (any absence over three weeks in duration) is excluded, the figure falls to 5.0 days (2023–24: 4.9 days).

### Trade union activity

The V&A voluntarily recognises three trade unions in Prospect, PCS, and FDA as a Trade Union Side, and meets regularly to facilitate effective communication and negotiation. Union representatives are granted reasonable requests for paid facility time to carry out their union duties and details are shown below for the year April 2024–March 2025.



The total number of employees who were relevant union officials was 20 (18.28 on an FTE basis) and all spent between 0–25% of their paid working time on facility time. The total cost of facility time was £19,246, total wages and salaries during this time were £48.6m, and therefore the percentage of the total wages and salaries spent on facility time was 0.04%. Finally, the time spent on paid trade union activities as a percentage of total paid facility time hours was 50.77%.

#### Remuneration Committee membership

The membership of the Remuneration Committee comprised the following Trustees:

Nigel Webb; Trustee (Chair)

David Bomford; Trustee

Rusty Elvidge; Trustee

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

#### Remuneration policy for senior managers

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

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

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

The committee met once in 2024 to agree senior pay adjustments which mirrored those for staff across the organisation.

Performance assessment and payment

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

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

All bonus payments, both for employees subject to collective bargaining arrangements and for senior employees, are discretionary and are awarded where performance against objectives is rated as meeting or exceeding expectations. Senior employee bonus payments are approved through the Remuneration Committee. All payments are non-consolidated and subject to the overall budget of the museum.

Policy on duration of contracts, notice periods and termination payments

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

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

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

Senior managers' remuneration disclosure (subject to audit)

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

The Director and Deputy Director's emoluments and pension details for 2024–25 are shown in the table below. The V&A has prepared this remuneration report in accordance with the Government Financial Reporting Manual, which requires disclosure of information about directors' remuneration, where "directors" is interpreted to mean those who influence decisions of the V&A as a whole. In the V&A's opinion, this means the Trustees, Director and Deputy Director. The monetary value of benefits-in-kind covers any benefits provided by the employer and treated by HM Revenue & Customs as a taxable emolument. There were no benefits-in-kind during the year and there were no additional emoluments paid other than as disclosed below.

<b>Dr Tristram Hunt, Director</b>	<b>2024–25</b>	<b>2023–24</b>
Total salary earned per year (in £'000)	<b>170–175</b>	155–160
Bonus paid per year (in £'000)	<b>15–20</b>	15–20
Pension benefits per year (in £'000)	<b>65</b>	61
Total per year (in £'000)	<b>250–255</b>	235–240

<b>Tim Reeve, Deputy Director &amp; Chief Operating Officer</b>	<b>2024–25</b>	<b>2023–24</b>
Total salary earned per year (in £'000)	<b>140–145</b>	130–135
Bonus paid per year (in £'000)	<b>10–15</b>	10–15
Pension benefits per year (in £'000)	<b>119</b>	26
Total per year (in £'000)	<b>275–280</b>	170–175

#### Cash equivalent transfer values (subject to audit)

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

	<b>Accrued pension at pension age as at 31 March 2025 &amp; Related lump sum (in £'000)</b>	<b>Real increase in pension at pension age &amp; Real increase in related lump sum (in £'000)</b>			
<b>Senior Manager</b>			<b>CETV at 31 March 2025 (in £'000)</b>	<b>CETV at 31 March 2024 (in £'000)</b>	<b>Real increase in CETV (in £'000)</b>
Dr Tristram Hunt Director	30–35 (no related lump sum)	2.5–5 (no related lump sum)	467	381	42
Tim Reeve Deputy Director & Chief Operating Officer	55–60 plus a lump sum of 140–145	5–7.5 plus a lump sum of 7.5–10	1,222	1,072	100

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme

for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

#### Real increase in CETV (subject to audit)

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

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

#### Exit packages (subject to audit)

(Figures in brackets are for the prior year)

<b>Exit package cost band</b>	<b>Number of compulsory redundancies 2025 (2024)</b>	<b>Number of other departures agreed 2025 (2024)</b>	<b>Total number of exit packages by cost band 2025 (2024)</b>
<£10,000	1	7	8
	(-)	(2)	(2)
£10,000–£25,000	-	-	-
	(-)	(-)	(-)
£25,000–£50,000	-	-	-
	(1)	(-)	(1)
£50,000–£100,000	-	1	1
	(-)	(-)	(-)
£100,000–£150,000	-	-	-
	(-)	(-)	(-)
Total number of exit packages	1	8	9
	(1)	(2)	(3)
Total resource cost	£9,740	£96,737	£106,476
	(£38,729)	(£2,249)	(£40,978)

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

Fair pay (subject to audit)

Based on the March 2025 payroll, the highest-earning employee is banded at £185,000–£190,000pa including performance pay and any other benefits in kind (2024: £175,000–£180,000) and the median employee earns £33,764 (2024: £32,157). This is a ratio of 5.55:1 (2024: 5.52:1). In 2024–25 there was an increase in the director's salary of 6.9% (2023–24: 4.0%), and an increase in the director's total pay and benefits of 5.6% (2024: 9.9%). For employees there was a 4.4% (2024: 4.1%) increase in average salary, and 2.7% (2024: 6.1%) increase in total pay and benefits. The director's salary and average salaries have increased due to the annual pay award, and respective remuneration has increased due to higher bonuses awarded in 2024–25. Salaries ranged from a banded remuneration of £20,000–£25,000 to £165,000–£170,000 (2024: £20,000–£25,000 to £155,000–£160,000). Further details on the pay percentiles are laid out in the table below:

Pay percentiles (subject to audit)

	25th percentile	50th percentile	75th percentile
2025 Salary	£27,528	£33,764	£42,000
2025 Total pay and benefits	£27,528	£34,189	£43,011
2025 Total pay and benefits – pay ratio	6.81	5.48	4.36
2024 Salary	£26,217	£32,157	£40,988
2024 Total pay and benefits	£26,988	£33,157	£42,127
2024 Total pay and benefits – pay ratio	6.58	5.35	4.21

Staff employment contract types

Year	Permanent	Fixed-term	Zero hours
2025	71%	11%	18%
2024	71%	13%	16%

Total staff turnover in 2024–25 was 21.9% (2023–24: 22.1%). Unplanned turnover was 16.0%.

Off-payroll appointments

For the year ended 31 March 2025, there were no off-payroll engagements for more than £245 per day that lasted for longer than six months and less than one year (2024: 1).

None related to directors or people with significant financial control, and none were within the scope of IR35 (2023: none). Consultancy spend for the year ended 31 March 2025 was nil (2024: nil).

A handwritten signature in black ink, appearing to read 'Tristram Hunt', with a horizontal line underneath.

Dr Tristram Hunt  
Director and Accounting Officer  
04 September 2025

A handwritten signature in black ink, appearing to read 'The Baroness Shafik', with a horizontal line underneath.

The Baroness Shafik DBE  
Chair of the Board of Trustees  
04 September 2025

## STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

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

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

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

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

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

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

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

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

A handwritten signature in black ink, appearing to read 'Tristram Hunt', with a horizontal line underneath.

Dr Tristram Hunt  
Director and Accounting Officer  
04 September 2025

A handwritten signature in black ink, appearing to read 'The Baroness Shafik', with a horizontal line underneath.

The Baroness Shafik DBE  
Chair of the Board of Trustees  
04 September 2025



## Governance Statement

The V&A comprises the Victoria and Albert Museum at South Kensington, Young V&A at Bethnal Green (formerly the V&A Museum of Childhood) and the V&A reserve collections at V&A East Storehouse in Hackney Wick, which has replaced Blythe House. There are also object stores at Dean Hill Park, Wiltshire. Two new sites – together, V&A East – are currently being fitted out in the Queen Elizabeth Olympic Park. V&A East Storehouse opened in May 2025 and V&A East Museum is due to open in 2026. The V&A has partnerships with cultural institutions in Dundee (V&A Dundee) and Shekou in China (V&A at Design Society) and with Fiskars UK Limited in Barlaston (V&A Wedgwood Collection), with facilities operated by third parties under licence.

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

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

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

### Board of Trustees

The V&A Board is a body corporate with between 12 and 20 members. As of 31 March 2025, there were 19 Trustees including The Baroness Shafik DBE, Chair of the Board of Trustees. Trustees are not remunerated but are able to claim expenses.

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

During the year, one Trustee retired from the Board, and six new Trustees were appointed. Details of the Trustees during the year are shown in Table A on page 72.

### Trustee appointment and induction

Appointments to the V&A Board of Trustees, including that of the Chair, are made by the Prime Minister following the DCMS process for public appointments. Appointment to the Board is governed by selection on merit, on the basis of equality of opportunity for all, and is subject to monitoring by the Commissioner for Public Appointments. There is one ex-officio member of the Board, Prof Christoph Lindner, the Vice Chancellor of the Royal College of Art. On appointment, Trustees are provided with a Trustee Handbook that gives information on the V&A, outlines the roles and responsibilities of Trustees and senior staff, and refers to other guidelines on public service and conduct of public appointees. New Trustees are personally introduced to their role by the Chair or acting Chair and the Director, involving other V&A staff as necessary. DCMS also

provides a booklet for Board members of its NDPBs. Trustees serve an initial term of up to four years and DCMS is responsible for determining the renewal and term length for all Trustees.

## Delegation of authority

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

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

The primary operational decision-making body of the V&A is the Executive Board, comprising senior staff members and chaired by the Director, Dr Tristram Hunt. The full composition of the Executive Board is shown at Table C on page 74. It meets fortnightly to review all operational issues.

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

## Compliance with Governance Codes

The museum is a NDPB and a statutory charity. It is mindful of the Corporate Governance Code for central government departments and Trustees are content that the museum complies where appropriate. An external review of the museums' compliance with that Code was undertaken between January and March 2022 and Trustees reviewed the findings, including any recommendations, at their away day in May 2022. In the opinion of this review, the V&A Trustee Board takes its responsibilities seriously and operates in a professional manner. Under the leadership of our new Chair, the museum is planning an external governance review to commence in the 2025–26 financial year.

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

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

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

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

The Trustees have regard to the Charity Commission's public benefit guidance.

## Committees of the Board

Much of the Board's business is conducted through its committees. Details of their scope and structure are given in Table B on page 73. The committees have retained the same form and scope this year.

## Board performance

The Board were regularly updated on the progress at V&A East including the fit-out programmes, media launch plans, public programme and the development of the David Bowie Centre as the projects near completion and opening. Summative year 1 results from the relaunched Young V&A were presented to the Board along with details of the many awards won, including the coveted Museum of the Year prize. The Board discussed useful lessons learned ahead of the V&A East openings. Fundraising levels for the South Asia Gallery and the Fashion Gallery were discussed at the Board meetings.

Following the closure of the commercially successful Chanel exhibition, the Board has been regularly informed of visitor numbers and membership figures and the acquisition and retention strategies used to generate income and grow market share. The opportunity which surfaced for a Taylor Swift Trail was a big contributor to visitor numbers in the summer and generated commercial income through additional retail opportunities.

A strong focus of the Trustee Board was the security of Collections following both the 2023 British Museum report into thefts and the Cognac-Jay Museum robbery in November 2024. A robust look at systems and safety procedures was made by the Board and continues to be a focus. The International Strategy was presented and the work on partnerships and developing priority areas for touring exhibitions. The Collecting Policy was updated in line with the regular review of this area and at the Board Strategy Day in May the main focus was scenario planning for the new Strategic Plan 2026–30.

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

The Board continued to highlight the work of Trustee Committees by having a focused briefing on the priorities and plans of one Committee at each Board Meeting. Strategic priorities were considered at each meeting with one agenda item, which focused on progress in these areas of the current Strategic Plan at each meeting.

## **Audit and Risk Committee**

The Audit and Risk Committee is responsible for reviewing the museum's risks, reviewing the controls in place to manage them, and monitoring its compliance with statutory requirements (including the Annual Report and Accounts). These controls have been in place for the year under review and up to the date of approval of the Annual Report and Accounts. Regular scrutiny of these internal control processes is overseen by the Audit and Risk Committee, and the programme of internal audits for each year provides another method of testing and assurance. During the year the Committee reviewed all the Internal Audit reports it had commissioned and agreed on the Internal Audit plan for 2025–26. It reviewed the Strategic Risk Register at each meeting, reviewed the external audit of the Annual Report and Accounts for 2024–25 and approved the Governance Statement.

The areas reviewed by Internal Audit during the year included Cyber Governance; membership attraction and retention; Health and Safety compliance; operational readiness for the opening of the V&A East Storehouse; and business continuity planning. A limited opinion was given in respect of cyber governance and health and safety compliance. In respect of health and safety the principal recommendations related to developing centralised and standardised documentation of risk assessments to supersede the existing practice of local documentation and updating guidance and training for staff. In respect of cyber governance, the main recommendations related to developing a strategy and roadmap for information security; enhancing governance and formal acceptance of cyber risks; and developing a policy around cyber security and supply chain relationship management. Work is underway to address the main recommendations made in both reviews and progress will be reported regularly to the Audit and Risk Committee.

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

## **Risk management and control**

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

### **Identification and assessment of risk**

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

Operational Risk Registers are maintained by line management at a local level and embrace a wide range of risks and issues that concern discrete and containable elements of the V&A's operations and projects such as collections management; staff recruitment, development and

appraisal; financial management and fraud prevention; information systems security; audience development; and procurement. Managers are expected to regularly review and update their view of risk and highlight major new risks arising to the Executive Board.

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

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

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

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

## Monitoring of risk

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

Over the course of 2024–25, the major risks identified for the museum were:

- Financial sustainability

The after-effects of the pandemic and its impact on visitor behaviour, together with recent high levels of inflation and the impact this has had on the museum's cost base, have created a more risky operating environment. This is exacerbated by the imminent opening of new sites, which will increase the cost base without certainty of commercial return. Furthermore, pressures on public finances mean the current Spending Review process is challenging, with the possibility of reductions to Government funding in future years. Overall, therefore, the risk to the financial sustainability of the organisation is considered to be at its highest level for several years. Mitigations through commercial growth and cost reduction will be developed as part of the medium-term financial strategy.

- Cyber security

This continues to be an area requiring vigilance and while investment has been made in cyber controls there is always more that could be done and insufficient resource to fully mitigate the risks. The Audit and Risk Committee undertook a deep dive review of Cyber Security in April 2024 and an internal audit review was undertaken in early 2025, which set out a number of actions noted above. Additional temporary resource to implement some enhanced governance measures (such as development of a cyber security strategy) was agreed in the budget and these will be implemented in the year ahead.

- Fundraising

Uncertainty in the wider economic environment, changes to the status of non-domiciled individuals and volatile global markets have created a more challenging environment for fundraising. Careful sequencing of major projects with funding strategy review points

mitigates the risk of financial exposure. Fundraising risk is underwritten by designated reserves on committed capital projects.

- **Climate change**

There are risks both around meeting the V&A's net zero target and the potential impact of extreme weather on the estate and collections. Carbon accounting was implemented during 2024–25 and a Climate Risk Assessment was undertaken, which was reviewed by the Audit and Risk Committee in April 2025. A Climate Action Plan will be developed during 2025–26.

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

- The Executive Board meets fortnightly to review all operational issues
- The Trustees and senior management have agreed a Strategic Plan, which outlines key short- and medium-term objectives and appropriate indicators. This ensures that scarce resources are applied to key corporate priorities
- The oversight of the Board's Sub-Committees, as set out in Table B on page 73
- The retention of Internal Auditors with a reporting line directly to the Trustees.

## **Sanctions**

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

## **Whistleblowing arrangements**

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

## **Data quality**

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

## **Data protection and information assurance**

The V&A takes the protection of personal data very seriously, being mindful of the Data Protection Act 2018, the UK GDPR and the EU GDPR, which remains applicable as the V&A processes data of European citizens. The Data Protection Officer and the Data Protection & Information Compliance Manager report that there were no personal data breaches that required reporting to the Information Commissioner's Office during the year.

The museum maintains a data protection e-learning module that all staff are mandated to complete annually. The 2025 training round is running from mid-January to the end of April. As of 1 May the overall completion rate was 96%, having excluded staff on maternity leave or long-term sick absence from the total. We are mindful that this percentage should be as high as possible and review our communications plan regularly to encourage this. In addition, a monthly completions report is forwarded to senior leaders to communicate to teams for action. A review of mandated training completions is also embedded into the annual performance review process.

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

## Accounting Officer's and Chair's conclusion

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

<b>Table A: Board of Trustees</b>			
		Attendance	
<b>Name</b>	<b>Term expiry</b>	<b>Board</b>	<b>Audit and risk</b>
Jonathan Anderson	31 January 2027	5/6*	
Allegra Berman	29 February 2028	5/6	
Prof Polly Blakesley	4 September 2026	6/6	
David Bomford	30 March 2027	6/6	
Mariella Frostrup	9 March 2029	1/1	
Rusty Elvidge	4 September 2026	6/6	
Zewditu Gebreyohanes	4 September 2026	6/6	
Vick Hope	9 March 2029	0/1	
Andrew Keith	9 March 2029	1/1	
Amanda Leveté CBE	29 February 2028	6/6	
Prof Christoph Lindner	Ex-officio Trustee as Vice-Chancellor elect of the Royal College of Arts	6/6	
Akshata Murty	9 March 2029	1/1	
Nigel Newton CBE	9 March 2029	0/1	
Pedro Pina	9 March 2029	1/1	
Kavita Puri	1 July 2026	5/6	
Baroness Minouche Shafik	31 December 2028	2/2	0/1
Baroness Amanda Spielman	29 February 2028	6/6	4/4
Marc St John	31 January 2027	6/6	4/4
Nigel Webb	30 June 2025	6/6	3/3

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



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

<b>Committee</b>	<b>Primary functions</b>	<b>Chair</b>
Audit and risk	Financial reporting, risk management and assurance	Baroness Amanda Spielman
Building strategy	To oversee and guide the development of the V&A's estate	Nigel Webb
Collections	Acquisition, disposal and loan of the collection	David Bomford
Finance & commercial	Monitoring financial performance, management and strategy; oversight of commercial development and plans for growth	Allegra Berman
Investment	Monitoring investment performance and policy	Allegra Berman
Young V&A (previously V&A Museum of Childhood)	Policies and practice of Young V&A, and the capital project	Marc St John
Remuneration	Remuneration of senior staff	Nigel Webb as interim Chair to 31 Dec 2024.  Baroness Shafik DBE as Chair of the Board of Trustees from 1 Jan 2025
Research	Overseeing research policy and projects	Professor Polly Blakesley
V&A East	To advise and oversee the establishment of V&A East	Kavita Puri

Table C: V&A Executive Board during the year	
Dr Tristram Hunt	Director (Chair)
Tim Reeve	Deputy Director and Chief Operating Officer
James Robinson	Acting Director of Collections to May 2024
Dr Melissa Buron	Director of Collections and Chief Curator from May 2024
Sophie Brendel	Director of Audiences, Commercial and Digital to July 2024
Katie Burrell	Director of Design, Estate and Capital Programme from March 2025
Dr Gus Casely-Hayford	Director of V&A East
Dr Helen Charman	Director of Young V&A, Learning and National Programmes
Jane Ellis	Director of Finance and Resources
Nicola Huet	Director of Commercial
Jane Lawson MBE	Director of Development
Dr Philippa Simpson	Director of Design, Estate and Public Programme to April 2024
Judy Roberts	Director of People and Change

### Parliamentary accountability (subject to audit)

There are no disclosable remote contingent liabilities (2024: nil), no disclosable losses and special payments (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).



Dr Tristram Hunt  
Director and Accounting Officer  
04 September 2025



The Baroness Shafik DBE  
Chair of the Board of Trustees  
04 September 2025

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

## Opinion on financial statements

I certify that I have audited the financial statements of the Victoria and Albert Museum and its Group for the year ended 31 March 2025 under the Museums and Galleries Act 1992.

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

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

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

In my opinion, the financial statements:

- give a true and fair view of the state of the Victoria and Albert Museum and its Group's affairs as at 31 March 2025 and its net income for the year then ended;
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

## Opinion on regularity

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

## Basis of opinions

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

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of the Victoria and Albert Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## **Conclusions relating to going concern**

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

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Victoria and Albert Museum and its Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

The other information comprises information included in the Annual Report including Trustees' Report but does not include the financial statements and my auditor's certificate and report. The Trustees and Accounting Officer are responsible for the other information.

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

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

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

I have nothing to report in this regard.

## **Opinion on other matters**

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992.

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

- the parts of the Annual Report including Trustees' Report subject to audit have been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992; and

- the information given in the Annual Report including Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

## **Matters on which I report by exception**

In the light of the knowledge and understanding of the Victoria and Albert Museum and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report including Trustees' Report.

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

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

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

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Victoria and Albert Museum and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Annual Report including Trustees' Report in accordance with the applicable reporting framework; and
- assessing the Victoria and Albert Museum and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Accounting Officer either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the Victoria and Albert Museum and its Group's accounting policies and key performance indicators.
- inquired of management, the Victoria and Albert Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Victoria and Albert Museum and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Victoria and Albert Museum and its Group's controls relating to its compliance with the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011 and Managing Public Money.
- inquired of management, the Victoria and Albert Museum and its Group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations;
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including significant component audit teams and the relevant internal specialists, including financial instrument experts and IT auditors and external specialists including land and building valuation experts, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Victoria and Albert Museum and its Group for fraud and identified the greatest potential for

fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override of controls.

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

### **Audit response to identified risk**

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

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of fraud in revenue recognition by assessing the recognition of grants, donations, sponsorship, admissions, legacies and contract income in line with the accounting framework, evaluating the recognition points around the year-end.

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

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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**  
National Audit Office  
157–197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

**09 September 2025**



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

	Notes	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2025 Total funds (in £'000)	2024 Total funds (in £'000)
<b>Income and receipt of endowments</b>						
<i>Income from donations and legacies</i>						
– Grant in Aid	2a	48,728	7,511	-	<b>56,239</b>	56,934
– Donations, legacies and similar income	2b	5,667	24,512	-	<b>30,179</b>	21,062
– Donated objects	6c	-	6,345	-	<b>6,345</b>	2,790
		<b>54,395</b>	<b>38,368</b>	-	<b>92,763</b>	<b>80,786</b>
<i>Income from other trading activities</i>						
– Trading income	8	21,148	-	-	<b>21,148</b>	23,007
– Sponsorship		1,133	-	-	<b>1,133</b>	3,061
		<b>22,281</b>	-	-	<b>22,281</b>	<b>26,068</b>
Investment income	3	1,692	444	255	<b>2,391</b>	1,892
<i>Income from charitable activities</i>						
Admissions & exhibition fees (inc loans & touring)		7,649	2	-	<b>7,651</b>	9,830
– Membership income		6,703	-	-	<b>6,703</b>	10,533
– Other trading		779	3	-	<b>782</b>	640
		<b>15,131</b>	<b>5</b>	-	<b>15,136</b>	<b>21,003</b>
Other income		8,513	1,822	-	<b>10,335</b>	11,348
Gain from associate			4,326		<b>4,326</b>	
<b>Total income</b>		<b>102,012</b>	<b>44,965</b>	<b>255</b>	<b>147,232</b>	<b>141,097</b>

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

	Notes	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	2025 Total funds (in £'000)	2024 Total funds (in £'000)
<b>Expenditure</b>	5a					
<i>Expenditure on raising funds</i>						
– Costs of generating voluntary income		13,140	3,459	-	<b>16,599</b>	14,323
– Trading costs	8	14,563	-	-	<b>14,563</b>	14,843
– Investment management costs		253	37	36	<b>326</b>	305
		<b>27,956</b>	<b>3,496</b>	<b>36</b>	<b>31,488</b>	<b>29,471</b>
<i>Expenditure on charitable activities</i>						
– Charitable activities	5a	65,520	26,750	-	<b>92,270</b>	90,512
Loss on associate	9	-	-	-	-	7,351
<b>Total expenditure</b>		<b>93,476</b>	<b>30,246</b>	<b>36</b>	<b>123,758</b>	<b>127,334</b>
Net income before gains and losses on investments		8,536	14,719	219	<b>23,474</b>	13,763
Gains / (Losses) on investment assets	7	117	669	(74)	<b>712</b>	6,851
<b>Net income / (expenditure)</b>	4	<b>8,653</b>	<b>15,388</b>	<b>145</b>	<b>24,186</b>	<b>20,614</b>
Transfers between funds	17	(7,760)	7,832	(72)	-	-
<b>Net income before other recognised gains and losses</b>		<b>893</b>	<b>23,220</b>	<b>73</b>	<b>24,186</b>	<b>20,614</b>
Gain / (Loss) on revaluation of fixed assets	6	-	989	-	<b>989</b>	(8,362)
<b>Net income / (expenditure) before exceptional items</b>		<b>893</b>	<b>24,209</b>	<b>73</b>	<b>25,175</b>	<b>12,252</b>
Donation of V&A East Museum		-	-	-	-	44,988
<b>Net movement in funds</b>		<b>893</b>	<b>24,209</b>	<b>73</b>	<b>25,175</b>	<b>57,240</b>
<b>Fund balances brought forward at 1 April</b>		<b>67,018</b>	<b>799,236</b>	<b>9,139</b>	<b>875,393</b>	<b>818,153</b>
<b>Fund balances carried forward at 31 March</b>		<b>67,911</b>	<b>823,445</b>	<b>9,212</b>	<b>900,568</b>	<b>875,393</b>

All operations of the museum continued throughout both periods and no operations were acquired or discontinued in either period. There are no recognised gains or losses other than those shown above.

## Prior Year Consolidated Statement of Financial Activities

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

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

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

**Consolidated and Museum Balance Sheets as at the 31 March 2025**

	Notes	Group 2025 (in £'000)	Museum 2025 (in £'000)	Group 2024 (in £'000)	Museum 2024 (in £'000)
<b>Fixed assets</b>					
Tangible assets	6a	640,590	640,590	634,322	634,322
Intangible assets	6b	4,100	3,069	2,954	1,793
Heritage assets	6c	174,132	174,132	164,800	164,800
Investments	7,8	81,017	81,219	79,268	79,471
Investment in associate	9	16,227	-	11,901	-
		<b>916,066</b>	<b>899,010</b>	<b>893,245</b>	<b>880,386</b>
<b>Current assets</b>					
Stock and work in progress	10	4,565	2,506	2,797	1,138
Debtors due within one year	11	31,476	28,830	25,472	24,573
Short term investments	7	16,293	16,293	5,301	5,301
Cash		6,538	4,049	23,186	19,382
		<b>58,872</b>	<b>51,678</b>	<b>56,756</b>	<b>50,394</b>
<b>Current liabilities</b>					
Creditors due within one year	12	(23,812)	(18,847)	(24,262)	(19,974)
Provisions due within one year	15	(319)	(223)	(917)	(839)
<b>Net current assets</b>		<b>34,741</b>	<b>32,608</b>	<b>31,577</b>	<b>29,581</b>
<b>Total assets less current liabilities</b>		<b>950,807</b>	<b>931,618</b>	<b>924,822</b>	<b>909,967</b>
Creditors due after one year	12	(50,016)	(50,016)	(49,429)	(49,429)
Provisions due after one year	15	(223)	(223)		
<b>Net assets</b>		<b>900,568</b>	<b>881,379</b>	<b>875,393</b>	<b>860,538</b>
<b>Represented by</b>					
Designated funds		62,911	62,911	62,018	62,018
General funds		5,000	2,038	5,000	2,046
<b>Total Unrestricted funds</b>	17	<b>67,911</b>	<b>64,949</b>	<b>67,018</b>	<b>64,064</b>
Restricted funds	17	562,978	562,978	544,084	544,084
Revaluation reserve	17	244,240	244,240	243,251	243,251
Investment in associate	17	16,227	-	11,901	-
<b>Total Restricted funds</b>		<b>823,445</b>	<b>807,218</b>	<b>799,236</b>	<b>787,335</b>
<b>Total Income funds</b>		<b>891,356</b>	<b>872,167</b>	<b>866,254</b>	<b>851,399</b>
Endowment funds	17	9,212	9,212	9,139	9,139
<b>Total funds</b>		<b>900,568</b>	<b>881,379</b>	<b>875,393</b>	<b>860,538</b>

The financial statements on pages 81 to 133 were authorised for issue by the Accounting Officer and Board of Trustees on the date shown on the audit certificate. The notes on pages 88 to 133 form part of these financial statements.



Dr Tristram Hunt  
Director and Accounting  
Officer 04 September 2025



The Baroness Shafik DBE  
Chair of the Board of Trustees  
04 September 2025

**Consolidated Cash Flow Statement for the year ended 31 March 2025**

	Notes	2025 (in £'000)	2024 (in £'000)
Net cash inflow from operating activities	a	25,767	31,817
<b>Cash flows from investing activities</b>			
Returns on investments		2,391	1,892
Proceeds from the sale of property, plant and equipment		15	-
Purchase of property, plant and equipment (inc. heritage and lease assets)		(30,122)	(30,203)
Purchase of investments	7	(8,070)	(1,324)
Proceeds from the sale of investments	7	6,588	306
Change in value of Short Term Investments		445	209
<b>Net cash used in investing activities</b>		<b>(28,753)</b>	<b>(29,120)</b>
<b>Cash flows from financing activities</b>			
Repayments of finance lease		(2,670)	(2,670)
<b>Net cash used in financing activities</b>		<b>(2,670)</b>	<b>(2,670)</b>
<b>(Decrease) / Increase in cash and cash equivalents</b>		<b>(5,656)</b>	<b>27</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>28,487</b>	<b>28,460</b>
Change in cash and cash equivalents		(5,656)	27
<b>Cash and cash equivalents at the end of the year</b>		<b>22,831</b>	<b>28,487</b>
<b>a) Reconciliation of net income to net cash inflow from operating activities</b>			
Net income		24,186	20,614
Investment income		(2,391)	(1,892)
Donated assets		(6,345)	(2,790)
Depreciation and revaluation loss charged to operations		19,440	16,432
Amortisation		498	485
Finance lease interest charge		3,282	3,244
Loss on disposal of fixed assets		780	1
(Gain) / Loss on associate		(4,326)	7,351
Gain on investments		(712)	(6,851)
(Increase) / Decrease in stocks		(1,768)	281
Increase in debtors		(6,005)	(4,990)
Increase in creditors due within one year relating to operating activities		(1,084)	(641)
(Decrease) / Increase in provisions due within one year		(598)	13
Increase in creditors due after one year		587	560
Increase in provisions due after one year		223	-
<b>Net cash inflow from operating activities</b>		<b>25,767</b>	<b>31,817</b>

**Consolidated Cash Flow Statement (*cont'd*)**

b) Analysis of net funds and statement of net debt	At 1 April 2024 £'000	Cash flow £'000	Non-cash changes £'000	At 31 March 2025 £'000
Cash at bank and in hand	<b>23,186</b>	<b>(16,648)</b>	-	<b>6,538</b>
Short Term Investments	5,301	10,992	-	16,293
	<b>28,487</b>	<b>(5,656)</b>	-	<b>22,831</b>
Finance lease obligations	50,633	(2,670)	3,282	51,245
Net funds	<b>(22,146)</b>	<b>(2,986)</b>	<b>3,282</b>	<b>(28,414)</b>

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

The notes on pages 88 to 133 form part of these financial statements.

## Notes to the Consolidated Financial Statements

### 1) Accounting policies

#### a) Basis of Accounting

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

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

Consolidated accounts have been prepared which include the museum accounts, the museum's trading subsidiaries V&A Enterprises Ltd (registered no. 01955898), and V&A Ltd (registered no. 02815248), consolidated on a line-by-line basis. The museum Trustees act as Trustees to all the individual funds within the museum accounts. The museum owns the whole of the issued share capital of V&A Enterprises Ltd and V&A Holdings Ltd (a holding company which in turn owns the share capital of V&A Ltd and V&A Museum Events Ltd). The Gilbert Trust for the Arts (charity no. 1055853) is accounted for as an associate of the museum and has been consolidated using the equity method in accordance with FRS 102. The V&A Foundation and Design Dundee Ltd are separate charitable companies run by their own boards of Trustees and are not consolidated into the museum's accounts.

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

#### b) Fund accounting

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



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

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

#### c) Incoming resources

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

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

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

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

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

Membership income is recognised in the period it is received.

Other income in the accounts is primarily made up of a lease incentive from London Legacy Development Corporation – this and all other income is accounted for on a receivable basis.

#### d) Expenditure and Creditors

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

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

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

#### e) Heritage assets

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

Acquisitions are capitalised at cost. Donated objects are capitalised at their deemed value at the date of donation. This value will be determined by the Keeper or Director of the relevant collection based on their expert knowledge and with reference, where possible, to recent sales of similar objects. It is not the museum's policy to revalue items once capitalised. Due to the vast number of items within the V&A's collection, and their diverse nature, to undertake valuations with sufficient frequency for them to remain current would incur a disproportionate cost to the museum.

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

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

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

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

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

#### f) Tangible fixed assets

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

Buildings – Structural	between 20 and 50 years
Buildings – Fit-out	between 4 and 20 years

Buildings – Plant & Machinery	between 4 and 20 years
Furniture and Fittings	between 4 and 20 years
Equipment	between 4 and 10 years

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

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

#### g) Intangible assets

Intangible assets with an economic life of more than one year and value greater than £2,000 are capitalised. All intangible assets are measured at cost. Costs relating to assets developed internally are capitalised in accordance with the requirements of FRS 102.

Intangible assets are stated at cost less amortisation.

#### h) Investments

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

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

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

Simple forward currency contracts are used within the investment portfolios to minimise the effect of currency fluctuations. These are classified as Held for Trading and are accounted for in accordance with IAS39 as permitted by FRS 102, and are valued according to market prices for matching contracts at the balance sheet date.

#### i) Financial Instruments

Financial Instruments play a limited role in the museum.

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

#### j) Stock and Work in Progress

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

#### k) Pension cost

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

V&A Enterprises Ltd operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund with Aviva plc.

#### l) Operating leases

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

#### m) Foreign currencies

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

#### n) Finance leases

In 2019–20 the V&A entered into a 100-year lease on commercial terms for the new V&A East Storehouse. Given the lease term is for the major part of the economic life of the asset, this lease has been classified as a finance lease. The lease terms provide for a rent review at 50 years. Valuations have been prepared on the basis that the V&A cannot be reasonably certain that the lease will be extended beyond this period. In line with FRS 102, the lease was recognised at the lower of the amounts equal to the fair value of the leased asset on inception, and the present value of the minimum lease payments. In the absence of an interest rate implicit in the lease, and any external borrowings, the HM Treasury rate would be applied to calculate the present value of the minimum lease payments.

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

## o) Key judgements

### **Inclusion of associates**

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

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

### **Valuation of the V&A Museum and Young V&A**

The V&A uses an external valuer to assess the capital value of the museum's interest in properties included in the financial statements. The properties are valued at fair value and the valuations are conducted in line with FRS 102 and the Charity SORP and with regard to the DCMS Accounts Direction.

All the V&A properties are currently valued according to their Depreciated Replacement Cost (DRC). A DRC valuation involves identifying the Gross Replacement Cost (GRC) of a Modern Equivalent Asset (MEA). Adjustments are made to GRC to take account the current condition of the buildings (obsolescence).

The following are considered significant assumptions as management make a judgement in setting these assumptions and a small variation can result in a significant change in the valuation:

- Modern Equivalent Asset identified: management has determined that the Museum's buildings have a MEA of the same size and location of the existing assets.
- Build cost of the MEA identified: are based on actual construction project data adjusted for inflation and location. Management has determined that the historic significance of the existing assets is judged to be intrinsic to the benefit derived from it, therefore build costs include costs in relation to reproducing historic features.
- Obsolescence: the valuation takes into account physical, functional, and economic obsolescence, and environmental factors, when assessing the useful economic of the buildings.

### **Valuation of V&A East Storehouse**

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

## Valuation of V&A East Museum and Assets Under Construction

All assets categorised as assets under construction (AUC) as at the valuation date, are held at cost by the Museum until the asset is brought into use. The exception to this is the V&A East Museum which has been valued so far as it comprises the structure and those Mechanical & Engineering Services to the extent that they were handed over to the Museum by London Legacy Development Corporation in 2024.

## Valuation of investments

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

## Exhibition work-in-progress impairment

As noted above, exhibition costs are held within stock at the lower of cost and net realisable value prior to being recognised over the duration of the exhibition's run at the V&A. Each year an impairment review is carried out. As at 31 March 2025, the review showed that an impairment of £280k was necessary, reflecting the closing dates in early April for both the *Great Mughals: Art, Architecture and Opulence* and *NAOMI: In Fashion* exhibitions, with both exhibitions deemed unlikely to recoup the value of the WIP held in the balance sheet during the remaining days of their run at the museum.

## p) Going concern

The accounts are prepared on the going concern basis as financial projections show the museum is able to meet its liabilities as they fall due for the foreseeable future. In reaching the conclusion on the ability of the museum to remain a going concern, the Trustees have carefully considered the financial impact of cost pressures and the impact on revenue of the drop in visitor numbers compared to pre-pandemic. Mitigating actions have been taken, and these alongside an assessment of the liquidity of assets held and the level of general funds, have given assurance to the Trustees that it is reasonable to assume the museum is able to continue to operate for the coming 12 months and beyond.

## 2a) Grant in Aid income

Grant in Aid of £56.2m was received from the Department for Culture, Media and Sport during the year (2023–24: £56.9m). This represents 44% (2023–24: 45%) of the total income for the museum and 38% (2023–24: 31%) of the income of the group, with the balance of funding coming from self-generated income. Included within the total Grant in Aid received is an amount restricted to capital works which for 2024–25 totalled £7.5m (2023–24: £8.9m).

## 2b) Donations, legacies and similar income

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	<b>2025 Total</b> (in £'000)	2024 Total (in £'000)
Donations and Legacies	3,450	24,511	-	<b>27,961</b>	19,120
Corporate Members	916	-	-	<b>916</b>	823
Patron's Circles	1,301	1	-	<b>1,302</b>	1,119
	<b>5,667</b>	<b>24,512</b>	<b>0</b>	<b>30,179</b>	<b>21,062</b>

### Donations, legacies and similar income 2024

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	<b>2024 Total</b> (in £'000)
Donations and Legacies	1,851	17,269	-	<b>19,120</b>
Corporate Members	823	-	-	<b>823</b>
Patron's Circles	1,119	-	-	<b>1,119</b>
	<b>3,793</b>	<b>17,269</b>		<b>21,062</b>

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

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	<b>2025 Total (in £'000)</b>	2024 Total (in £'000)
<b>Income and receipt of endowments</b>					
<i>Income from donations and legacies</i>					
– Grant in Aid	48,728	7,511	-	<b>56,239</b>	56,934
– Donations, legacies and similar income	5,667	24,512	-	<b>30,179</b>	21,062
– Donated objects	-	6,345	-	<b>6,345</b>	2,790
– Covenant of profits from subsidiaries	885	-	-	<b>885</b>	2,415
<i>Income from other trading activities</i>					
– Trading income	5,750	-	-	<b>5,750</b>	5,837
– Sponsorship	1,133	-	-	<b>1,133</b>	3,061
Investment income	1,634	444	255	<b>2,333</b>	1,808
	<b>63,797</b>	<b>38,812</b>	<b>255</b>	<b>102,864</b>	93,907
<i>Income from charitable activities</i>					
Admissions & exhibition fees (inc loans & touring)	7,649	2	-	<b>7,651</b>	9,830
– Membership income	6,703	-	-	<b>6,703</b>	10,533
– Other trading	779	3	-	<b>782</b>	640
	<b>15,131</b>	<b>5</b>	<b>-</b>	<b>15,136</b>	21,003
Other income	8,512	1,823	-	<b>10,335</b>	11,348
<b>Total income</b>	<b>87,440</b>	<b>40,640</b>	<b>255</b>	<b>128,335</b>	126,258



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

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	<b>2025 Total (in £'000)</b>	2024 Total (in £'000)
<b>Expenditure on</b>					
<i>Expenditure on raising funds</i>					
– Costs of generating voluntary income	13,140	3,459	-	<b>16,599</b>	14,323
– Investment management costs	253	37	36	<b>326</b>	305
	<b>13,393</b>	<b>3,496</b>	<b>36</b>	<b>16,925</b>	14,628
<i>Expenditure on charitable activities</i>					
– Charitable activities	65,520	26,750	-	<b>92,270</b>	90,512
<b>Total expenditure</b>	<b>78,913</b>	<b>30,246</b>	<b>36</b>	<b>109,195</b>	105,140
Net income before gains and losses on investments	8,527	10,394	219	<b>19,140</b>	21,118
Gains / (losses) on investment assets	117	669	(74)	<b>712</b>	6,851
<b>Net income</b>	<b>8,644</b>	<b>11,063</b>	<b>145</b>	<b>19,852</b>	27,969
Transfers between funds	(7,759)	7,831	(72)		-
<b>Net income before other recognised gains and losses</b>	<b>885</b>	<b>18,894</b>	<b>73</b>	<b>19,852</b>	27,969
Gains / (losses) on revaluation of fixed assets	-	989	-	<b>989</b>	(8,362)
<b>Net income before exceptional items</b>	<b>885</b>	<b>19,883</b>	<b>73</b>	<b>20,841</b>	19,607
Donation of V&A East Museum	-	-	-	-	44,988
<b>Net movement in funds</b>	<b>885</b>	<b>19,883</b>	<b>73</b>	<b>20,841</b>	64,595
<b>Fund balances brought forward at 1 April</b>	<b>64,064</b>	<b>787,335</b>	<b>9,139</b>	<b>860,538</b>	795,943
<b>Fund balances carried forward at 31 March</b>	<b>64,949</b>	<b>807,218</b>	<b>9,212</b>	<b>881,379</b>	860,538

**2c) Statement of Income and Expenditure (museum only) 2024**

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

**2c) Statement of Income and Expenditure (museum only) 2024 (cont'd)**

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

### 3) Investment income

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	<b>2025 Total (in £'000)</b>	2024 Total (in £'000)
Interest Receivable	290	171	4	<b>465</b>	637
UK equities and investment funds	1,402	273	251	<b>1,926</b>	1,255
	<b>1,692</b>	<b>444</b>	<b>255</b>	<b>2,391</b>	1,892

#### Investment income 2024

	Unrestricted funds (in £'000)	Restricted funds (in £'000)	Endowment funds (in £'000)	<b>2024 Total (in £'000)</b>
Interest Receivable	579	50	8	<b>637</b>
UK equities and investment funds	914	91	250	<b>1,255</b>
	<b>1,493</b>	<b>141.00</b>	<b>258</b>	<b>1,892</b>

### 4) Net income is stated after charging

	<b>Group 2025 (in £'000)</b>	<b>Museum 2025 (in £'000)</b>	Group 2024 (in £'000)	Museum 2024 (in £'000)
External Auditors' remuneration	<b>127</b>	<b>95</b>	123	92
Other non-audit services	<b>12</b>	-	13	-
Finance lease payments				
– Land and Buildings	<b>2,670</b>	<b>2,670</b>	2,670	2,670
Operating lease payments				
– Land and Buildings	<b>409</b>	<b>103</b>	197	103
– Other	<b>15</b>	<b>15</b>	15	15

The Comptroller and Auditor General is the auditor of the museum's consolidated accounts. The audit fee paid to the National Audit Office was £95,000 (2024: £92,300). There were no non-audit services provided by the Comptroller and Auditor General during 2024–25 (2023–24: nil). A sum of £43,885 (2023–24: £43,495) was paid to the auditors of the other entities in the group including £12,275 (2023–24: £13,130) for non-audit services.

## 5a) Total expenditure

	Direct Costs (in £'000)	Grants Made To Other Charities (in £'000)	Allocated Support Costs (in £'000)	Depreciation, revaluation loss & loss on disposal (in £'000)	2025 Total (in £'000)	2024 Total (in £'000)
<i>Expenditure on raising funds</i>						
Costs of generating voluntary income	9,077	-	5,236	2,286	<b>16,599</b>	14,323
Trading costs	14,563	-	-		<b>14,563</b>	14,843
Investment management costs	326	-	-	-	<b>326</b>	305
	<b>23,966</b>	-	<b>5,236</b>	<b>2,286</b>	<b>31,488</b>	29,471
<i>Charitable Activities</i>						
Collections & Learning	35,596	914	28,742	13,431	<b>78,683</b>	76,584
Exhibitions	8,850	-	3,280	1,457	<b>13,587</b>	13,928
	<b>44,446</b>	<b>914</b>	<b>32,022</b>	<b>14,888</b>	<b>92,270</b>	90,512
Loss on associate				-	-	7,351
<b>Total expenditure</b>	<b>68,412</b>	<b>914</b>	<b>37,258</b>	<b>17,174</b>	<b>123,758</b>	127,334

	2025 (in £'000)	2024 (in £'000)
Governance Costs (Direct)		
External Auditors' Fees	127	123
Internal Audit and Grant Audit Fees	88	68
Legal costs	7	18
Staff costs	137	139
	<b>359</b>	<b>348</b>

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

	Information services & support (in £'000)	Projects & Estate (in £'000)	Finance & Administration (in £'000)	Human Resources (in £'000)	Other Central Costs (in £'000)	Young V&A – Administration (in £'000)	Governance (in £'000)	<b>Total (in £'000)</b>
<i>Expenditure on raising funds</i>								
Costs of generating voluntary income	885	3,240	314	367	199	185	46	<b>5,236</b>
<i>Charitable Activities</i>								
Collections & Learning	4,858	17,792	1,691	2,012	1,090	1,015	284	<b>28,742</b>
Exhibitions	554	2,030	197	230	124	116	29	<b>3,280</b>
	<b>6,297</b>	<b>23,062</b>	<b>2,202</b>	<b>2,609</b>	<b>1,413</b>	<b>1,316</b>	<b>359</b>	<b>37,258</b>

### Total expenditure 2024

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

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

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

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

## 5b) Wages and salaries

	2025 (in £'000)	2024 (in £'000)
Wages and salaries	<b>41,544</b>	40,427
Social security costs	<b>4,320</b>	3,948
Pension costs	<b>4,195</b>	3,780
Agency and temporary staff	<b>535</b>	336
	<b>50,594</b>	48,491
Early retirement and redundancy costs	<b>189</b>	137
	<b>50,783</b>	48,628

During the year restricted funding for staff costs was received totalling £3.4m (2023–24: £2.7m). V&A Enterprises Ltd's staff costs were £39.9m (2023–24: £35.4m), of which £5.6m (2023–24: £5.3m) was for trading activities and £34.3m (2023–24: £30.1m) was for services provided to the V&A.

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

	2025	2024
£60,001–£70,000	28	23
£70,001–£80,000	8	11
£80,001–£90,000	10	6
£90,001–£100,000	12	10
£100,001–£110,000	2	2
£110,001–£120,000	2	2
£120,001–£130,000	2	2
£130,001–£140,000	1	2
£140,001–£150,000	1	1
£150,001–£160,000	1	-
£160,001–£170,000	-	-
£170,001–£180,000	-	1
£180,001–£190,000	1	-
	<b>68</b>	<b>60</b>



## 5c) Pension disclosure

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

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

For 2024–25, employer's contributions of £2.166m were payable to the CSPS (2023–24: £2.189m) at the rate of 28.97% of pensionable earnings. The Scheme Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2023–24 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

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

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

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

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

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

Court of Appeal found that the transitional arrangements in the public service pension schemes unlawfully discriminated against younger members.

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

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

2. NEST (National Employment Savings Trust) is a pension scheme that has been set up by the Government for employers to use to comply with auto-enrolment. From 1 December 2013, we are using NEST as the pension scheme for any workers on zero-hours contracts. Those workers who earn more than £833 per month (£10,000 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22 and earning less than £10,000 pa. Employer contributions (3%) paid during the 2024–25 year were £9,889 (2023–24: £6,096).

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

The assets of the scheme are held separately from those of the company in an independently administered fund with Aviva. Employer total contributions paid during the 2024–25 year were £2.013m (2023–24: £1.619m). On joining, employees contribute 5% of gross salary (4% of net pay) and the museum also contributes the sum of 3%. Contributions are deducted from net pay and are paid directly to Aviva. On completion of six months’ service and successfully concluding their probation, employees may then choose to enhance their personal contributions to the pension scheme. The museum will contribute the sum of 10% of basic annual salary, provided that the employee also contributes at least 5.5% of gross salary (4.4% of net pay).

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

**5d) Trustees**

The Trustees neither received nor waived any emoluments during the year (2024: nil).

No trustee expenses were reimbursed during the year. (2024: two trustees were reimbursed for expenses totalling £482 during the year).

**5e) Average number of employees**

	<b>2025</b>	2024
Generating voluntary income	<b>134</b>	112
Trading	<b>154</b>	161
Collections & Learning	<b>738</b>	726
Exhibitions	<b>84</b>	55
	<b>1,110</b>	1,054

(Based on full-time equivalents)

**6a) Tangible fixed assets**

<b>Group</b>	<b>Land &amp; Buildings (in £'000)</b>	<b>Furniture &amp; fittings (in £'000)</b>	<b>Equipment (in £'000)</b>	<b>Assets in course of construction (in £'000)</b>	<b>Total (in £'000)</b>
<b>Cost or valuation</b>					
At 1 April 2024	583,871	6,343	13,411	66,511	<b>670,136</b>
Transfers	15,487	-	-	(15,487)	-
Additions	4,409	162	754	20,175	<b>25,500</b>
Disposals	(2,599)	(484)	(661)	(754)	<b>(4,498)</b>
Revaluation	(12,647)	-	-	-	<b>(12,647)</b>
<b>At 31 March 2025</b>	<b>588,521</b>	<b>6,021</b>	<b>13,504</b>	<b>70,445</b>	<b>678,491</b>
<b>Depreciation</b>					
At 1 April 2024	18,195	5,547	12,072	-	<b>35,814</b>
Charged for the year	18,180	336	924	-	<b>19,440</b>
Disposals	(2,572)	(484)	(661)	-	<b>(3,717)</b>
Revaluation	(13,636)	-	-	-	<b>(13,636)</b>
<b>At 31 March 2025</b>	<b>20,167</b>	<b>5,399</b>	<b>12,335</b>	<b>-</b>	<b>37,901</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>568,354</b>	<b>622</b>	<b>1,169</b>	<b>70,445</b>	<b>640,590</b>
At 31 March 2024	565,676	796	1,339	66,511	<b>634,322</b>

As at 31 March 2025, all assets included within the above net book value are used by the V&A for direct charitable activities.

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

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

<b>Museum</b>	<b>Land &amp; Buildings (in £'000)</b>	<b>Furniture &amp; fittings (in £'000)</b>	<b>Equipment (in £'000)</b>	<b>Assets in course of construction (in £'000)</b>	<b>Total (in £'000)</b>
<b>Cost or valuation</b>					
At 1 April 2024	583,871	6,297	13,111	66,511	<b>669,790</b>
Transfers	15,487	-	-	(15,487)	-
Additions	4,409	162	754	20,175	<b>25,500</b>
Disposals	(2,599)	(463)	(361)	(754)	<b>(4,177)</b>
Revaluation	(12,647)	-	-	-	<b>(12,647)</b>
<b>At 31 March 2025</b>	<b>588,521</b>	<b>5,996</b>	<b>13,504</b>	<b>70,445</b>	<b>678,466</b>
<b>Depreciation</b>					
At 1 April 2024	18,195	5,501	11,772	-	<b>35,468</b>
Charged for the year	18,180	336	924	-	<b>19,440</b>
Disposals	(2,572)	(463)	(361)	-	<b>(3,396)</b>
Revaluation	(13,636)	-	-	-	<b>(13,636)</b>
<b>At 31 March 2025</b>	<b>20,167</b>	<b>5,374</b>	<b>12,335</b>	<b>-</b>	<b>37,876</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>568,354</b>	<b>622</b>	<b>1,169</b>	<b>70,445</b>	<b>640,590</b>
At 31 March 2024	565,676	796	1,339	66,511	<b>634,322</b>

Land and buildings

A desktop valuation of the freehold properties comprising the Victoria and Albert Museum estate was carried out as at 31 March 2025 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Professional Standards, January 2014 amendment and FRS 102. The net book value of land & buildings of £568.4m includes the V&A site at South Kensington valued at £465.6m, the V&A site at Bethnal Green at £25.5m and the V&A East Storehouse, treated as a finance lease, valued at £77.5m (see note 14). These valuations include some plant and machinery that is included in Fixtures & Fittings and Equipment.

The appropriate basis of valuation for financial statements is normally Existing Use Value and this is used for non-specialised properties. However, the V&A museums at South Kensington and Bethnal Green are of such a construction and specialised use that an Existing Use basis of valuation is inappropriate. The lack of demand or market value for the property in isolation from its

current use is such that the land and buildings are most appropriately valued according to their Depreciated Replacement Cost.

The V&A East Storehouse is valued according to its Depreciated Replacement Cost. As stages of the building works become substantially complete, relevant capital expenditure included within Assets in the course of construction has been transferred to Land & Buildings and revalued on this basis.

The V&A buildings and land at South Kensington and Bethnal Green are freehold.

## 6b) Intangible Assets

<b>Group</b>	<b>Intangible assets (in £'000)</b>	<b>Assets in course of construction (in £'000)</b>	<b>Total (in £'000)</b>
Cost or valuation			
At 1 April 2024	4,733	411	<b>5,144</b>
Transfers	-	-	-
Additions	47	1,612	<b>1,659</b>
Disposals	-	(15)	<b>(15)</b>
At 31 March 2025	<b>4,780</b>	<b>2,008</b>	<b>6,788</b>
Amortisation			
At 1 April 2024	2,190	-	<b>2,190</b>
Charged for the year	498	-	<b>498</b>
Disposals	-	-	-
At 31 March 2025	<b>2,688</b>	-	<b>2,688</b>
Net book value			
At 31 March 2025	2,092	2,008	<b>4,100</b>
At 31 March 2024	2,543	411	<b>2,954</b>

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

<b>Museum</b>	<b>Intangible assets (in £'000)</b>	<b>Assets in course of construction (in £'000)</b>	<b>Total (in £'000)</b>
Cost or valuation			
At 1 April 2024	3,444	411	<b>3,855</b>
Transfers	-		-
Additions	47	1,612	<b>1,659</b>
Disposals	-	(15)	<b>(15)</b>
At 31 March 2025	<b>3,491</b>	<b>2,008</b>	<b>5,499</b>
Amortisation			
At 1 April 2024	2,062	-	<b>2,062</b>
Charged for the year	368	-	<b>368</b>
Disposals	-	-	-
At 31 March 2025	<b>2,430</b>	-	<b>2,430</b>
Net book value			
At 31 March 2025	1,061	2,008	<b>3,069</b>
At 31 March 2024	1,382	411	<b>1,793</b>

## 6c) Heritage Assets

Additions of £9.3m (2023–24: £11.9m) were made to the Collection. The additions comprise the following elements:

	2025 (in £'000)	2024 (in £'000)	2023 (in £'000)	2022 (in £'000)	2021 (in £'000)	2020 (in £'000)
<b>Opening balance brought forward</b>						
Donated objects (shown at valuation)	<b>107,350</b>	104,560	102,139	91,791	90,668	73,584
Acquisitions (shown at cost)	<b>57,450</b>	48,345	47,199	46,306	45,983	44,310
	<b>164,800</b>	152,905	149,338	138,097	136,651	117,894
Donations of objects by gift or bequest *	<b>4,977</b>	2,464	2,391	3,026	978	13,026
Donations of objects under the Acceptance in Lieu scheme	<b>1,395</b>	326	30	7,322	145	4,058
	<b>6,372</b>	2,790	2,421	10,348	1,123	17,084
Acquisitions	<b>2,959</b>	9,105	1,146	893	323	1,673
Total Additions	<b>9,331</b>	11,895	3,567	11,241	1,446	18,757
<b>Closing balance carried forward</b>						
Donated objects (shown at valuation)	<b>113,722</b>	107,350	104,560	102,139	91,791	90,668
Acquisitions (shown at cost)	<b>60,409</b>	57,450	48,345	47,199	46,306	45,983
	<b>174,131</b>	164,800	152,905	149,338	138,097	136,651

\* Donations are shown net of disposals. In 2024–25, disposals of £61,043 were made, with the items disposed of ranging in value from £1–£5,000. In 2023–24, disposals of £3,965 were made, with the items disposed of ranging in value from £5–£400. None of the objects disposed of had been capitalised since 2001. There were no impairments or impairment reversals in the year (2023–24: none).

## Preservation and management

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

The museum has established standards of care for the preservation of collections that are regularly reviewed. These standards reflect public access requirements, research and exhibition



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

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

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

### **Inherent Limitations in valuations**

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

## 7) Investments

	Group Short-Term Investments (in £'000)	Museum Short-Term Investments (in £'000)	Group Fixed Asset Investments (in £'000)	Museum Fixed Asset Investments (in £'000)
<b>Market value at 1 April 2024</b>	<b>5,301</b>	5,301	<b>79,268</b>	79,471
Additions to portfolio	<b>22,162</b>	22,162	<b>8,070</b>	8,069
Withdrawals from portfolio	<b>(11,615)</b>	(11,615)	<b>(6,588)</b>	(6,588)
Net gain on revaluation	<b>445</b>	445	<b>267</b>	267
<b>Market value at 31 March 2025</b>	<b>16,293</b>	16,293	<b>81,017</b>	81,219
<b>Historical cost at 31 March 2025</b>	<b>16,018</b>	16,018	<b>78,977</b>	79,179
Unrealised investment gain at 31 March 2025	<b>275</b>	275	<b>2,040</b>	2,040
<b>Analysis of gain by asset class</b>				
Gain on assets Available for Sale	<b>275</b>	275	<b>2,040</b>	2,040
<b>Investment assets in the UK at 31 March 2025</b>				
Equities	-	-	<b>42,610</b>	42,609
Unlisted Equities (trading subsidiary)	-	-	-	203
Cash	<b>16,293</b>	16,293	<b>3,430</b>	3,430
Cash at brokers			<b>54</b>	54
Cash in transit	-	-	-	-
Global Fixed Income Securities	-	-	<b>18,179</b>	18,179
Private Investments	-	-	<b>15,332</b>	15,332
<b>Investment assets outside the UK at 31 March 2025</b>				
Multi asset funds	-	-	-	-
Equities	-	-	<b>1,412</b>	1,412
Private Investments	-	-	-	-
	<b>16,293</b>	16,293	<b>81,017</b>	81,219

**7) Investments (cont'd)**

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

### The Role of Financial Instruments

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

### Liquidity and Credit Risk

The largest single source of income (44%) is received by way of Grant in Aid which is drawn down according to need, and as a result the museum is not exposed to significant liquidity or credit risk. The remainder of the museum's activity is funded by self-generated income and funds given for restricted purposes such as capital projects.

### Market Risk

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

### Foreign Currency Risk

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

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

### Interest Rate Risk

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

## **8) Trading subsidiaries**

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

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

The museum also owns 100% of the issued share capital of V&A Holdings Ltd, which in turn owns 100% of the issued share capital of V&A Ltd and V&A Museum Events Ltd; during the year V&A

Ltd undertook consultancy work. No activity was undertaken during the year by V&A Museum Events Ltd.

### Profit and loss account

	V&A Enterprises Ltd		V&A Ltd	
	2025 (in £'000)	2024 (in £'000)	2025 (in £'000)	2024 (in £'000)
<b>Profit and loss account</b>				
Turnover	20,997	23,007	151	-
Cost of sales	(11,182)	(12,033)	(46)	-
<b>Gross Profit</b>	<b>9,815</b>	<b>10,974</b>	<b>105</b>	<b>-</b>
Administrative expenses	(9,081)	(8,631)	(4)	(4)
<b>Trading profit / (loss)</b>	<b>734</b>	<b>2,343</b>	<b>101</b>	<b>(4)</b>
Recharged staff costs: income	34,251	30,136	-	-
Recharged staff costs: expense	(34,251)	(30,136)	-	-
Interest receivable and similar income	57	84	-	-
<b>Profit on Ordinary Activities before Taxation &amp; Distributions</b>	<b>791</b>	<b>2,427</b>	<b>101</b>	<b>(4)</b>
Tax on profit	-	(12)	-	-
<b>Profit after tax</b>	<b>791</b>	<b>2,415</b>	<b>101</b>	<b>(4)</b>

## 8) Trading subsidiaries (*cont'd*)

### Balance Sheet

<b>Balance sheet</b>	<b>V&amp;A Enterprises Ltd</b>		<b>V&amp;A Ltd</b>	
	<b>2025</b> (in £'000)	<b>2024</b> (in £'000)	<b>2025</b> (in £'000)	<b>2024</b> (in £'000)
Intangible fixed assets	<b>1,031</b>	1,160	-	-
Current assets	<b>7,908</b>	7,913	<b>289</b>	41
Creditors due within one year	<b>(5,775)</b>	(5,908)	<b>(289)</b>	(50)
<b>Net assets</b>	<b>3,164</b>	3,165	-	(9)
Share capital and reserves	<b>202</b>	203	-	-
Profit and loss account	<b>2,963</b>	2,962	-	(8)
<b>Shareholders' Funds</b>	<b>3,165</b>	3,165	-	(8)

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

	<b>V&amp;A Enterprises Ltd</b>		<b>V&amp;A Ltd</b>	
	<b>2025</b> (in £'000)	<b>2024</b> (in £'000)	<b>2025</b> (in £'000)	<b>2024</b> (in £'000)
Turnover	<b>20,997</b>	23,007	<b>151</b>	-
Intercompany transactions	-	-	-	-
<b>Trading income included within SOFA</b>	<b>20,997</b>	23,007	<b>151</b>	-
Cost of sales	<b>11,182</b>	12,033	<b>46</b>	-
Administrative expenses	<b>9,081</b>	8,631	<b>4</b>	4
Interest payable	-	-	-	-
Taxation	-	12	-	-
<i>Intercompany transactions</i>	<b>(5,750)</b>	(5,837)	-	-
<b>Trading costs included within SOFA</b>	<b>14,513</b>	14,839	<b>50</b>	4
Interest receivable and similar income	<b>57</b>	84	-	-
<i>Intercompany transactions</i>	-	-	-	-
<b>Included in Investment Income per SOFA</b>	<b>57</b>	84	-	-

## 9) Associates

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

In accordance with the requirements of FRS 102 and the SORP, the V&A is required to account for the Gilbert Trust as an associate using the equity method. An investment asset is recognised at a value based on the V&A's hypothetical share of the net assets of the Gilbert Trust, calculated with reference to the proportion of trustees nominated by the V&A. At 31 March 2025, this was £16.2m (2023–24: £11.9m) representing 30% (2023–24: 22%) of the net assets of the Gilbert Trust. The V&A's hypothetical share of the results of the Gilbert Trust are shown in the table below. The actual value of the V&A's incoming resources from the Gilbert Trust are shown within note 21. The Gilbert Trust saw a small net increase in its funds in the year, however the net assets attributed to the V&A increased by a much greater amount because of the increase in the proportion of the trustees nominated by the V&A. These movements are included within expenditure in the consolidated Statement of Financial Activities. The investment value is shown on the V&A's balance sheet.

As at 31 March 2025 there were no amounts owed between the V&A and the Gilbert Trust. (2024: nil)

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

	2025 (in £'000)	2024 (in £'000)
Donations	254	-
Investment income	47	47
<b>Total income</b>	<b>301</b>	<b>47</b>
Expenditure on raising funds	(12)	(14)
Expenditure on charitable activities	(180)	(91)
<b>Total expenditure</b>	<b>(192)</b>	<b>(105)</b>
<b>Net expenditure before gains and losses on investments</b>	<b>109</b>	<b>(58)</b>
Gains / (Losses) on investments	52	185
<b>Net income / (expenditure)</b>	<b>161</b>	<b>127</b>
Gain / (Loss) on revaluation of Heritage Assets	-	9
<b>Net movement in funds</b>	<b>161</b>	<b>136</b>
<b>Gain / (Loss) due to change in proportion of control</b>	<b>4,165</b>	<b>(7,487)</b>
<b>Net change in value of V&amp;A's share in associate</b>	<b>4,326</b>	<b>(7,351)</b>

**10) Stock and Work in Progress**

	<b>Group 2025 (in £'000)</b>	<b>Museum 2025 (in £'000)</b>	<b>Group 2024 (in £'000)</b>	<b>Museum 2024 (in £'000)</b>
Stock	<b>2,059</b>	<b>-</b>	1,659	-
Exhibition costs	<b>2,506</b>	<b>2,506</b>	1,138	1,138
	<b>4,565</b>	<b>2,506</b>	<b>2,797</b>	<b>1,138</b>

**11) Debtors**

	<b>Group 2025 (in £'000)</b>	<b>Museum 2025 (in £'000)</b>	<b>Group 2024 (in £'000)</b>	<b>Museum 2024 (in £'000)</b>
Trade debtors	<b>2,591</b>	<b>421</b>	2,165	757
Less provision for doubtful debts	<b>(124)</b>	<b>(12)</b>	(122)	(12)
Other debtors	<b>78</b>	<b>16</b>	3,148	3,131
Prepayments and accrued income	<b>26,679</b>	<b>25,150</b>	15,330	14,154
Recoverable taxation	<b>2,252</b>	<b>2,252</b>	4,951	4,951
Amounts due from subsidiary undertaking		<b>1,003</b>	-	1,592
Amount due from associate	-	-	-	-
	<b>31,476</b>	<b>28,830</b>	<b>25,472</b>	<b>24,573</b>



## 12) Creditors

		<b>Group 2025 (in £'000)</b>	<b>Museum 2025 (in £'000)</b>	<b>Group 2024 (in £'000)</b>	<b>Museum 2024 (in £'000)</b>
Amounts falling due within one year					
Trade creditors		<b>360</b>	<b>284</b>	3,716	3,505
Other creditors		-	-	20	-
Accruals		<b>13,248</b>	<b>10,127</b>	13,207	10,905
Deferred income	13	<b>357</b>	<b>256</b>	1,041	1,041
Deferred exhibition income	13	<b>4,912</b>	<b>4,912</b>	1,428	1,428
Taxation and social security costs		<b>2,084</b>	<b>417</b>	2,180	425
Finance lease liability	14	<b>2,851</b>	<b>2,851</b>	2,670	2,670
		<b>23,812</b>	<b>18,847</b>	24,262	19,974
Amounts falling due after one year					
Deferred income – after one year	13	<b>1,622</b>	<b>1,622</b>	1,466	1,466
Finance lease liability	14	<b>48,394</b>	<b>48,394</b>	47,963	47,963
		<b>50,016</b>	<b>50,016</b>	49,429	49,429

## 13) Deferred Income

	<b>2025 (in £'000)</b>	<b>2024 (in £'000)</b>
As at 1 April	<b>3,935</b>	5,806
Deferred in current year	<b>4,403</b>	1,828
Released from previous year	<b>(1,447)</b>	(3,699)
As at 31 March	<b>6,891</b>	3,935

Of this balance, £1.17m (2024: £1.29m) represents funds received by the museum in relation to the Royal Institute of British Architects' occupation of certain office and gallery spaces in the museum. Other balances relate to deferred sponsorship arrangements and deferred income in relation to our exhibition touring programme.

## 14) Finance Lease Liability

Finance lease liability – V&A East Storehouse	<b>2025</b> <b>(in £'000)</b>	2024 (in £'000)
As at 1 April	<b>50,633</b>	50,059
Lease payments	<b>(2,670)</b>	(2,670)
Finance interest	<b>3,282</b>	3,244
As at 31 March	<b>51,245</b>	50,633

In 2019–20 the V&A entered into a 100-year lease on commercial terms for the new V&A East Storehouse. The lease terms provide for a rent review at 50 years. The lease has been accounted for as a finance lease in accordance with FRS 102. On inception the lease gave rise to a liability and corresponding asset valued at £46.6m based on a 50-year term. Valuations are prepared on a 50-year term on the basis that the V&A cannot be reasonably certain that the lease will be extended beyond this period.

The lease liability of £51.2m is recognised within creditors in the V&A's balance sheet. The lease liability is increased by annual interest which is shown as a finance cost within the V&A's Statement of Financial Activities. The lease payments, paid quarterly in advance, reduce the value of the liability. At the end of the 50-year lease term the net impact of the annual interest and rent payments will reduce the liability to nil. In the first few years of the lease term, the annual interest charge exceeds the value of lease payments, and will therefore increase the value of the lease liability. The lease liability will subsequently reduce in value once the lease payments exceed the annual interest charge. In 2024–25 interest of £3.2m (2023–24: £3.2m) has been recognised as a finance cost within the V&A's Statement of Financial Activities.

## 15) Provisions

	<b>Group 2025</b> <b>(in £'000)</b>	<b>Museum 2025</b> <b>(in £'000)</b>	<b>Group 2024</b> <b>(in £'000)</b>	<b>Museum 2024</b> <b>(in £'000)</b>
As at 1 April	<b>916</b>	<b>839</b>	904	842
Provision in year	<b>494</b>	<b>475</b>	216	200
Paid in year	<b>(868)</b>	<b>(868)</b>	(203)	(203)
As at 31 March	<b>542</b>	<b>446</b>	917	839
Provisions – within one year	<b>319</b>	<b>223</b>	917	839
Provisions – after one year	<b>223</b>	<b>223</b>	-	-
	<b>542</b>	<b>446</b>	917	839

## 16) Financial commitments

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

	<b>2025</b> <b>(in £'000)</b>	<b>2025</b> <b>(in £'000)</b>	<b>2024</b> <b>(in £'000)</b>	<b>2024</b> <b>(in £'000)</b>
	<b>Land &amp; Buildings</b>	<b>Other</b>	<b>Land &amp; Buildings</b>	<b>Other</b>
Operating leases which expire:				
Within one year	<b>398</b>	<b>25</b>	192	20
In the second to fifth year	<b>1,160</b>	<b>53</b>	206	29
After five years	-	-	-	-
	<b>1,558</b>	<b>78</b>	398	49

	<b>2025</b> <b>(in £'000)</b>	<b>2024</b> <b>(in £'000)</b>
	<b>Land &amp; Buildings</b>	<b>Land &amp; Buildings</b>
Finance leases which expire:		
Within one year	<b>2,851</b>	2,670
In the second to fifth year	<b>11,648</b>	11,587
After five years	<b>167,573</b>	170,485
Total	<b>182,072</b>	184,742

In 2019–20 the V&A entered into a 100-year finance lease for the V&A East Storehouse, accounted for as a finance lease to the 50 year rent review, in accordance with FRS 102. The V&A Museum is also under contract for an operating lease for a storage facility at Dean Hill Park, and V&A Enterprises Ltd is under contract for an operating lease for a warehouse. The other subsidiaries of the museum do not have any financial commitments. The financial commitments shown above are not discounted because the impact of discounting is not considered material.

## 17) Statement of funds

### Statements of funds 2025

All values in £'000	As at 1 April 2024	Incoming Resources	Resources Expended	Transfers	Fixed Assets – Gains / losses on Revaluation	Investments – Gains / losses under Fair Values	As at 31 March 2025
<b>Unrestricted Funds</b>							
General Income funds <sup>1</sup>	5,000	82,658	(81,352)	(1,306)	-	-	<b>5,000</b>
Designated Income funds <sup>1</sup>	62,018	19,354	(12,124)	(6,454)	-	117	<b>62,911</b>
<b>Total Unrestricted Funds</b>	<b>67,018</b>	<b>102,012</b>	<b>(93,476)</b>	<b>(7,760)</b>	<b>-</b>	<b>117</b>	<b>67,911</b>
<b>Restricted Funds</b>							
<i>Restricted Income Funds <sup>1</sup></i>							
Acquisitions for the Collection	(2,534)	4,293	(730)	(2,195)	-	6	<b>(1,160)</b>
Restricted Income funds	15,676	6,541	(8,556)	(2,012)	-	367	<b>12,016</b>
Museum Development funds	15,807	21,444	(499)	(8,687)	-	82	<b>28,147</b>
Endowment funds	1,457	-	(41)	40	-	214	<b>1,670</b>
	<b>30,406</b>	<b>32,278</b>	<b>(9,826)</b>	<b>(12,854)</b>	<b>-</b>	<b>669</b>	<b>40,673</b>
<i>Restricted Asset Funds</i>							
Restricted Capital funds <sup>2</sup>	397,110	2,016	(19,808)	20,102	-	-	<b>399,420</b>
Revaluation Reserve	243,251	-	-	-	989	-	<b>244,240</b>
Storehouse Lease	(48,258)	-	(612)	(2,375)	-	-	<b>(51,245)</b>
Heritage Assets <sup>2</sup>	164,826	6,345	-	2,959	-	-	<b>174,130</b>
Associate	11,901	4,326	-	-	-	-	<b>16,227</b>
	<b>768,830</b>	<b>12,687</b>	<b>(20,420)</b>	<b>20,686</b>	<b>989</b>	<b>-</b>	<b>782,772</b>
<b>Total Restricted Funds</b>	<b>799,236</b>	<b>44,965</b>	<b>(30,246)</b>	<b>7,832</b>	<b>989</b>	<b>669</b>	<b>823,445</b>
<b>Endowment Funds</b>							
Endowments <sup>3</sup>	9,139	255	(36)	(72)	-	(74)	<b>9,212</b>
<b>Total Endowment Funds</b>	<b>9,139</b>	<b>255</b>	<b>(36)</b>	<b>(72)</b>	<b>-</b>	<b>(74)</b>	<b>9,212</b>
<b>Total Funds</b>	<b>875,393</b>	<b>147,232</b>	<b>(123,758)</b>	<b>-</b>	<b>989</b>	<b>712</b>	<b>900,568</b>

<sup>1</sup> Transfers are made each year from General, Designated and Restricted Income to Restricted Capital funds in respect of certain capital assets acquired, since the assets are subject to restrictions on their disposal. In the year £11.5m was capitalised in relation to the V&A East Museum, £3.2m in relation to the V&A East Storehouse and £6.5m in relation to FuturePlan projects at V&A South Kensington; transfers have been made from the appropriate funds to Restricted Capital funds to reflect this.

<sup>2</sup> Transfers have been made to Restricted funds in respect of the capital funds in order to show the value of the museum's fixed assets as separate restricted funds.

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

## 17) Statement of funds (cont'd)

### Statements of funds 2024

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

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

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

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

### Unrestricted funds

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

Designated income funds – a collection of funds that have been set aside by the Trustees for specific purposes, primarily to meet commitments to live multi-year projects and to provide matched funding in line with the expectations of donors over the coming few years. This includes funds committed to the V&A East project, in addition to a number of essential capital, maintenance and digital infrastructure projects. Funds committed for the V&A East project are expected to be spent down over the 2026–27 and 2027–28 financial years as the new sites open, while the majority of funds for capital, maintenance and digital infrastructure projects are expected to be spent down over the coming 5–10 years.

### Restricted funds

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

- Acquisitions for the Collection – a collection of funds from various donations, which are to be used to purchase items for the Collection
- Restricted income funds – represents restricted income funds to be spent towards a specific appeal or purpose that do not fall within one of the other specific categories of restricted funds
- Museum development funds – funds received in relation to FuturePlan projects
- Endowment funds income – income arising from the investment of the endowment funds, which is to be used as agreed on original receipt of the endowment
- Restricted capital funds – expenditure funded from restricted sources, including capital grant in aid, on assets which have been capitalised. These funds represent the movements of the fixed assets and agree to the balance sheet values
- Revaluation reserve – comprises the cumulative movement in value of land and buildings. The V&A Museum freehold properties are valued by Gerald Eve LLP on an annual basis (further details are disclosed in note 6)
- Storehouse Lease - the V&A East Storehouse Lease has been separated from the Restricted Capital funds for clarity. The opening balance and transfer represent the liability as at 1 April 2024, with the increase in liability shown against expenditure.
- Heritage assets – these funds represent the movements in the capital value of the assets donated to or acquired for the Collection
- The Associate – representing the value of the V&A Museum's share of the Gilbert Trust for the Arts' net assets

### Endowment funds

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

Fair value

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

	2025 (in £'000)	2024 (in £'000)
Unrestricted	<b>1,729</b>	<b>5,120</b>
Restricted	<b>422</b>	<b>475</b>
Endowment	<b>164</b>	<b>757</b>
	<b>2,315</b>	<b>6,352</b>

**18) Statement of fund commitments as at 31 March**

	2025 (in £'000)	2024 (in £'000)
Funds available for spending at Trustees' discretion:		
General income funds	<b>5,000</b>	<b>5,000</b>
Designated income funds (excluding investment in V&A Enterprises Ltd)	<b>62,708</b>	<b>61,815</b>
	<b>67,708</b>	<b>66,815</b>

Funds raised for specific purposes:

Restricted income funds	<b>40,672</b>	<b>30,406</b>
<b>Total funds available for spending</b>	<b>108,380</b>	<b>97,221</b>

Funds not available for Trustees' spending:

Designated income funds - share capital of V&A Enterprises Ltd & V&A Ltd	<b>203</b>	<b>203</b>
Endowment funds (capital element)	<b>9,212</b>	<b>9,139</b>
Capital funds (fixed assets)	<b>782,773</b>	<b>768,830</b>
<b>Total funds not available for spending</b>	<b>792,188</b>	<b>778,172</b>
<b>Total funds in balance sheet</b>	<b>900,568</b>	<b>875,393</b>

**19) Analysis of group net assets between funds**

Fund balances at 31 March are represented by:	Unrestricted Funds (in £'000)	Restricted Funds (in £'000)	Endowment Funds (in £'000)	<b>2025 Total (in £'000)</b>	<b>2024 Total (in £'000)</b>
Tangible and intangible fixed assets and heritage assets	1,033	817,789	-	<b>818,822</b>	<b>802,076</b>
Investments	70,134	17,898	9,212	<b>97,244</b>	<b>91,169</b>
Current assets	19,869	39,003	-	<b>58,872</b>	<b>56,756</b>
Current liabilities	(21,280)	(2,851)	-	<b>(24,131)</b>	<b>(25,179)</b>
Liabilities due after one year	(1,845)	(48,394)	-	<b>(50,239)</b>	<b>(49,429)</b>
Net assets	67,911	823,445	9,212	<b>900,568</b>	<b>875,393</b>

**Analysis of group net assets between funds 2024**

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

**20) Capital Commitments**

	<b>2025 (in £'000)</b>	2024 (in £'000)
Capital expenditure commitments were as follows:		
Contracted for, but not provided in the accounts	<b>12,795</b>	13,806

The majority of the capital commitments relate to construction and professional fees on the V&A East Museum and Storehouse (£5.3m), the Gilbert Gallery (£3.0m), the Fashion Gallery (£1.1m) and the South Asia Gallery (£1.0m).



## 21) Related party transactions

Relationship	Related Party	Donations/ Grants Received/ (made) (in £'000)	Amount Sold (in £'000)	Amount Purchased (in £'000)	Year end balance (debtors) (in £'000)	Year end balance (creditors) (in £'000)
DCMS funded bodies	Arts Council	750	-	-	-	-
	British Library	-	2	7	-	-
	British Museum	-	288	50	-	-
	British Film Institute	-	-	14	-	-
	Imperial War Museum	-	1	-	-	-
	The National Gallery	-	3	-	3	-
	National Portrait Gallery	-	4	-	-	-
	National Museum of Science & Industry	-	358	68	22	-
	Natural History Museum	-	69	2,759	22	(1,645)
	Tate	-	2	-	3	-
	Wallace Collection	-	4	1	-	-
Tim Reeve is a Director	Exhibition Road Cultural Group	-	-	24	-	-
Nicholas Coleridge CBE is the Chair, Nick Hoffman, Dr Tristram Hunt and Antonia Bostrom are Trustees; Anthony Misquitta is Co Secretary	Gilbert Trust for the Arts	599	-	-	-	-
Nicholas Coleridge CBE and Dr G Davies are Trustees; Anthony Misquitta is Co Secretary	V&A Foundation	977	14	-	-	-

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

Paul Thompson was Vice Chancellor to April 2024; Prof Christoph Lindner is Vice Chancellor; Dr Tristram Hunt is a Member of Council	Royal College of Art	-	355	1	-	-
Paul Thompson is a Board Member	Ashmolean Museum	-	1	3	-	-
Dr Tristram Hunt and Tim Reeve are Directors	Design Dundee Ltd	-	18	102	-	-
Dr Paul Thompson	Creative Industries Federation	-	-	5	-	-
Allegra Berman is a Trustee	Wolfson Foundation	3	-	-	-	-
Allegra Berman is a Managing Director – A	HSBC Bank PLC		29			
Dr Tristram Hunt is a Member of Court	Imperial College London	-	18	-	-	-
Dr Tristram Hunt is a Member of Executive Committee	National Museum Directors' Council (NMDC)	-	-	38	-	(46)
Ben Evans is a Director	London Design Festival		6		7	

**21) Related party transactions (cont'd)**Related Party Transactions (2024)

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

**21) Related party transactions (cont'd)**Related Party Transactions (2024) (cont'd)

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

In addition, 10 trustees made personal donations worth a total of £46,660 to the museum during the year.

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

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

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

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

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

## **22) Contingent liabilities**

There are no contingent liabilities as at 31 March 2025 (2024: nil).

## **23) Post-balance sheet events**

There were no post-balance sheet events.

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

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